Cover: Mid-summer in eastern Washington, farmers ease their combines into the billowing wheat fields near Lind. Over 2.6 million acres were harvested in 1985 yielding a wheat crop worth over $436 million to state farmers. Nine out of every ten bushels of Washington's wheat is exported, accounting for over half of the value of the state's agricultural exports. Washington's soft white wheat is ideal for making foods like Japanese sponge cakes, Asian noodles and Egyptian flatbreads.

Photo: Courtesy of Washington Association of Wheat Growers and Washington Wheat Commission.

S #455-1

Washington State Treasurer

1986

ANNUAL REPORT

For The Fiscal Year
July 1, 1985—June 30, 1986

TO THE GOVERNOR and LEGISLATURE
of the State of Washington

ROBERT S. O'BRIEN
State Treasurer

ROSTER OF WASHINGTON TREASURERS

Territorial Treasurers

William Cock	1854 to 1861
U. G. Warbass	1861 to 1862
D. Phillips	1862 to 1863
William Cock	1864
Benjamin Harned	1865
Joseph Tilton	1866
Benjamin Harned	1867 to 1870
Hill Harmon	1871
J. H. Munson	1872
E. T. Gunn	1873 to 1874
Francis Tarbell	1875 to 1880
Thomas N. Ford	1881 to 1886
Wm. McMicken	1886 to 1888
Frank I. Blodgett	1888 to Statehood

State Treasurers

A. A. Lindsley	Clark County	1889 to 1893
O. A. Bowen	Wahkiakum County	1893 to 1897
C. W. Young	Whitman County	1897 to 1901
C. W. Maynard	Lewis County	1901 to 1905
Geo. C. Mills	Thurston County	1905 to 1909
John G. Lewis	Grays Harbor County	1909 to 1913
Edward Meath	Pierce County	1913 to 1917
W. W. Sherman	Thurston County	1917 to 1921
C. L. Babcock	Clallam County	1921 to 1925
W. G. Potts	King County	1925 to 1929
Chas. W. Hinton	Thurston County	1929 to 1933
Otto A. Case	King County	1933 to 1937
Phil H. Gallagher	Spokane County	1937 to 1941
Otto A. Case	King County	1941 to 1945
Russell H. Fluent	King County	1945 to 1949
Tom Martin	Thurston County	1949 to 1953
Charles R. Maybury	Thurston County	1953 to 1957
Tom Martin	Thurston County	1957 to 1965
Robert S. O'Brien	Grant County	1965 to ——

STATE OF WASHINGTON
OFFICE OF STATE TREASURER
OLYMPIA

The Honorable Booth Gardner
Governor of the State of
Washington and
Honorable Members of the
Washington State Legislature

In accordance with RCW 43.08.010 and RCW 43.33.130, I respectfully submit to you and the people of Washington this report covering the operations of the Office of the State Treasurer and the State Finance Committee for the period July 1, 1985 through June 30, 1986.

During Fiscal 1986 a total of $1,186,095,000 General Obligation Bonds, rated AA- by Standard and Poor's Corporation and A by Moody's Investors Service, were sold through competitive bid in four separate issues.

The Treasury's cash position in Fiscal 1986 declined over the previous year, with the average portfolio balance in the Treasurer's Cash Management Account [excluding long-term retirement and trust funds] decreasing 5.5 percent from $861 million to $814 million. Treasury earnings were nearly $67 million continuing to constitute an important non-tax revenue source to the state.

Respectfully submitted,

R. S. O'Brien

ROBERT S. O'BRIEN
STATE TREASURER

Robert S. O'Brien
State Treasurer

YEAR AT A GLANCE

FISCAL 1986

General Fund Book Balance, Fiscal 1986 Average	$ 67,215,788
General Fund Book Balance, June 30, 1986	$ 148,022,776

* * * * * * * * * * * * *

Total Cash Receipts of Treasury Funds	$22,107,681,210
Average Daily Receipts	$ 87,728,894
Total Disbursements of Treasury Funds	$21,761,942,664
Number of Warrants Issued	4,455,483
Number of Treasury Transactions	196,692
Number of Investment Transactions	24,628

* * * * * * * * * * * * *

Total Investment Purchases, Cash Management Account	$18,402,871,437
Average Investment Balance, Cash Management Account	$ 813,671,786
Actual Investment Balance, June 30, 1986	$ 973,523,164
Average Compensating Balance (ledger balance)	$ 12,452,000
Average Daily Percent Invested	98.5%
Cash Management Account Earnings	$ 66,966,313
Average Yield	8.23%
Certificates of Deposit (CD's) Outstanding, June 30, 1986	$ 93,500,000
Number of Washington Financial Institutions with State Treasurer's CD's	106

* * * * * * * * * * * * *

Bond Debt Outstanding, June 30, 1986	$ 2,865,580,000
New Bond Proposals Approved by 1986 Legislature	NONE
Authorized Unissued Debt, June 30, 1986 (includes above, where applicable)	$ 1,245,271,000
Bonds Sold, Fiscal 1986 (includes refunding bonds)	$ 1,186,095,000
Debt Service Paid (principal and interest) Fiscal 1986	$ 296,941,659

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OFFICE OF STATE TREASURER

DUTIES

The State Treasurer is a constitutional officer elected every four years and is third in line to the Office of Governor. The Treasurer is charged with the responsibility of formulating and executing policy for the management of the State Treasury and related financial resources of the State of Washington.

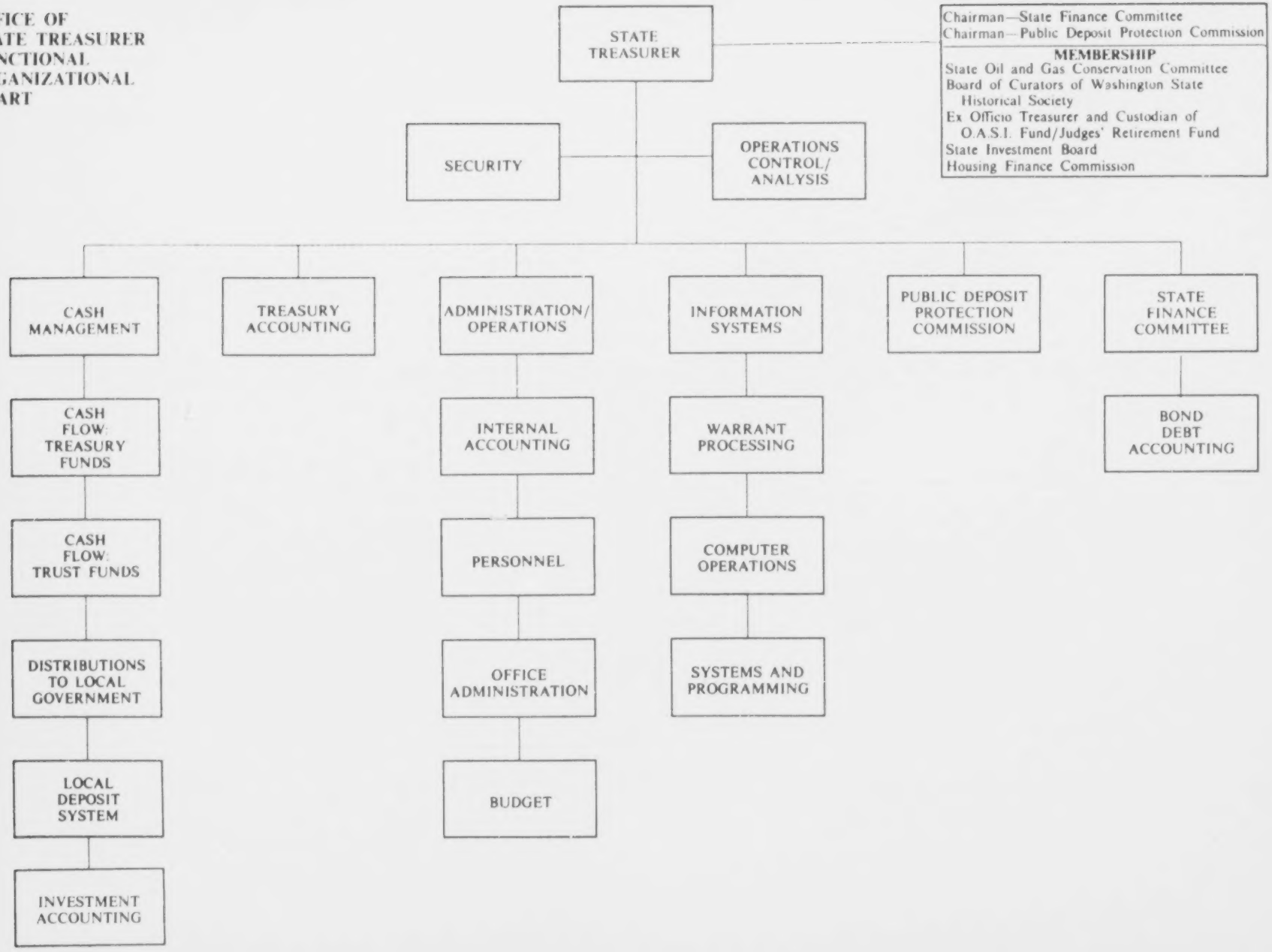
As the Fiscal Officer of the State of Washington, the State Treasurer:

- manages, accounts for, monitors, and disburses all funds and accounts of the State Treasury;
- is responsible for the physical safekeeping and interest on all state investments;
- accounts for and makes payments of interest and principal on all state bonded indebtedness;
- administers state and federal revenues to be distributed to counties, cities, towns, and other taxing districts of the state;
- monitors the cash requirements and cash position of all treasury funds, insuring that temporary balances are immediately invested at the highest yield consistent with safety and liquidity;
- services the accounting, cash flow, and investment requirements of trust funds which are not treasury funds, but are in the custody of the State Treasurer;
- identifies and recommends to other state agencies the use of new cash management techniques which will increase the collections and earnings potential of investible balances;
- maintains a statewide revenue collection system for the purpose of expediting the deposit of state funds into the Treasury;
- prepares monthly and annual reports describing the condition of the Treasury;
- reviews and recommends to the Public Deposit Protection Commission requests of a treasurer to establish a demand deposit account with an out-of-state bank or an alien bank;
- administers the Public Deposit Protection Commission which ensures the protection of all public funds on deposit with qualified public depositaries in the State of Washington; and
- administers the State Finance Committee which manages the issuance of all state bonded indebtedness.

The State Treasurer is designated chairman of two agencies concerned with fiscal management: the State Finance Committee and the Public Deposit Protection Commission. The State Finance Committee (Governor, Lieutenant Governor, members) has the responsibility to issue State of Washington bonds. The Public Deposit Protection Commission (same membership as State Finance Committee) administers a pooled collateral system designed to ensure protection of all public funds (state, county, city, other) on deposit in qualified depositaries throughout the state. The State Treasurer's Office provides administrative support to the State Finance Committee and the Public Deposit Protection Commission.

The State Treasurer also serves as secretary of the State Housing Finance Commission and is a member of both the State Investment Board and the Oil and Gas Conservation Committee.

OFFICE OF STATE TREASURER FUNCTIONAL ORGANIZATIONAL CHART



As noted in the accompanying organizational chart, the State Treasurer's Office is composed of six divisions: Cash Management, Treasury Accounting, Administration/Operations, Information Systems, the Public Deposit Protection Commission, and the State Finance Committee.

Cash Management

The Cash Management Division includes the following sections:

Cash Flow: Treasury Funds. The cash flow section accounts for and monitors the daily cash position of all Treasury funds and invests surplus balances. An average daily invested balance of nearly $814 million provided nearly $67 million in earnings to the state during Fiscal 1986. This section monitors the level and computation of compensating balances necessary to recompense the state's single concentration bank for workload associated with receipts and disbursements. Pursuant to statute (RCW 43.86A), the State Treasurer also administers a Time Deposit Investment Program. This program, separate and apart from daily cash flow decisions, authorizes the purchase of certificates of deposit with qualified public depositaries in the State of Washington.

Cash Flow: Trust Funds. Statutes require the State Treasurer to act as custodian of 37 trust funds with aggregate balances of $76.2 million and annual receipts of nearly $275 million. Additionally, this section administers the State Treasurer's Trust Fund, a consolidation of 30 trust funds which are pooled for purposes of cash management. The processing functions performed by this section parallel the accounting services provided for Treasury funds.

Distributions to Local Government. State and federal laws provide that the State Treasurer's Office make semi-monthly, monthly, bimonthly, quarterly, semiannual and annual distributions to 324 units of local government, from five sources of federal revenue, and 25 sources of state revenue. The tax distribution section is responsible for statute analysis, formula computation, electronic funds transfer processing, and the dissemination of statistical data to the State Auditor and the Legislature.

Local Deposits. The State Treasurer maintains a statewide collection system designed to expedite the deposit and transmission of locally generated state funds (e.g., liquor sales receipts, timber sales and cigarette tax stamp proceeds) into the State Treasury. At present, a network of 70 banks serve as account depositaries for local offices and stores of thirteen major state agencies using the system. The deposit of receipts into these local bank accounts are quickly transferred to the state's concentration account for consolidation into daily cash flow activities. This section also verifies cash deposit accounting records against deposit information received and processed by the participating agencies.

Investment Accounting. This section is responsible for the physical safekeeping of, accounting for, and collection of interest on all state investments, to include investment transactions initiated by both the State Investment Board and the State Treasurer's Office. The State Investment Board staff executes investment transactions for 19 funds in the State Treasury having independent investment authority, including six retirement funds, three enterprise funds, six non-expendable trust funds, and four miscellaneous funds. The State Treasurer's staff executes short-term investment transactions for the pooled cash management account and four miscellaneous funds. The combined portfolio of all funds accounted for by this section, as of June 30, 1986, exceeded $10.9 billion, with asset growth of $122 million per month. During Fiscal 1986, total income and capital gain collections on funds administered by both the State Treasurer's Office and the State Investment Board reached $1.027 billion. Securities held by these funds include U.S. Treasury and Government Agency issues, public and corporate bonds, mortgages and mortgage-backed securities, equities, commercial paper, bankers' acceptances, and certificates of deposit.

Treasury Accounting

In conjunction with individual state agencies and the Office of Financial Management, this division is responsible for maintaining and verifying the final books of record involving all funds and accounts in the State Treasury. The Treasury is composed of 234 separate funds and accounts, each constituted by statute and designated as a separate accounting entity. Within each separate fund and account, required accounting records include receipts, issues, transfers, and outstanding warrant data. During Fiscal 1986, total annual receipts of the Treasury were approximately $22.1 billion.

Administration/Operations

This division oversees the planning, development, and implementation of the State Treasurer's budget. It prepares allotment requests and monitors the agency's revenue and disbursement patterns against approved budgetary limitations and allotment controls. Operations personnel insure that administrative and lo-

gistical requirements, to include equipment, materials, and supplies, etc., considered essential to the efficient operation of the office are available and operational.

This division also coordinates a multitude of activities relating to office personnel requirements and works closely with the Department of Personnel staff and Personnel/Payroll system. Specifically, this function includes: the recruiting and employment of new personnel; the retention and upgrading of present employees; compensation planning; providing for appropriate educational opportunities, and coordination of interagency training and affirmative action programs.

Information Systems

The Information Systems Division is responsible for the design, development, enhancement, and maintenance of several major applicaton systems. The major systems are Treasury Accounting, Investment Accounting, Bond Debt, Tax Distribution, and Warrant Processing.

To support the goals and objectives and the data processing needs of the office, the division is responsible for the operations of a medium size computer system and a check processing system. The office also uses the facilities of the Washington Data Processing Service Center (WDPSC), has time-share arrangements, dial-up capabilities, and lease line facilities with financial institutions.

The division supports the user base that utilizes personal computers, word processors, and 3270-type terminals. The personal computers and word processors also emulate 3270 terminals. As time and funds permit, hardware and software will continue to be upgraded to help fulfill the goals of the Office of the State Treasurer.

Public Deposit Protection Commission

Since 1969, administrative support to the Public Deposit Protection Commission has been provided by the State Treasurer's Office. The administration of this pooled collateral program involves (a) the receipt of quarter reports from all commercial banks and thrift institutions qualified as public depositaries indicating total public funds on deposit, net worth and other data relating to the financial condition of the depositary, and market valuation of securities pledged as collateral to protect public deposits; (b) maintenance of trust agreements with the Commission, each depositary, and a third party financial institution; (c) advising over 800 local treasurers and other custodians of public funds regarding deposit limitations and other matters relative to the provisions of the Public Deposit Protection Act; (d) review of requests from public treasurers who wish to establish demand deposit accounts in out-of-state banks to be used solely to transmit moneys received outside of the state to Washington qualified depositaries, and, further, to set forth terms and conditions when the establishment of such an account is authorized; (e) review of requests from public treasurers who wish to establish demand deposit accounts (each such account shall not exceed $50,000) in out-of-state or alien banks to be used as operating accounts, to set forth terms and conditions when the establishment of such an account is authorized, and, further, to ensure that the aggregate amount of all such operating accounts authorized for all treasurers does not exceed $1,000,000; and (f) advising the Office of State Auditor and the appropriate legislative committees whenever an account in an out-of-state bank or alien bank is authorized.

State Finance Committee

The State Finance Committee is composed of the Governor, Lieutenant Governor, and State Treasurer, the latter being designated by law as chairman. Pursuant to Chapter 43.33 RCW the Office of the State Treasurer provides administrative support to the Committee. As authorized by statute, the State Finance Committee supervises and controls the issuance of all state bonds. A Deputy State Treasurer acts as recording officer for the Committee and is responsible for the administration of the official duties in accordance with prescribed policies of the Committee.

Bond Debt Accounting. In conjunction with the fiscal agent bank(s) designated by the State Finance Committee, the Treasurer's Office is responsible for the payment of all bonds and coupons. Debt service paid in Fiscal 1986 was approximately $296.942 million. As of June 30, 1986, outstanding bonds of the State of Washington, including refunding issues, totaled $2.865 billion.

Forecasting, Accounting and Portfolio Management

Since 1977, the Treasurer's Office has utilized a time share computer system to project, account for, and manage the state's short-term revenues. This system continues to be a significant focal point of the State Treasurer's cash management/investment procedures. Additionally, the State Treasurer's Office utilizes the in-house processing capabilities of an IBM 4361-5 computer. This system serves the State Treasurer's Office in three environments: as a stand-alone computer, as a distributed processor, and for remote job entry at one of the state's major data processing service centers.

Mobilization of State Revenue

The mobilization of funds plays an important role in the State Treasurer's cash management plan. Approximately 70 to 80 percent of all major state revenues are currently deposited through lock box remittance systems. Federal government agencies increasingly are turning to direct deposit procedures in lieu of checks in the allocation of funds to the state. All property tax funds collected by county treasurers for the state are deposited by wire transfer directly into the State Treasurer's concentration account.

In addition, all tuition and operating fees from higher education institutions, all sales receipts from the Liquor Control Board and various deposits from cities and towns are electronically transmitted to the State Treasurer.

Disbursement

Warrants continue to be the major instrument of state disbursement. As a general rule, disbursements controlled by the Treasurer's Office are made in accordance with the most optimum cash flow schedule available to the state. It should be noted, however, that state agencies normally control their own disbursement schedule for vendor payments, while state or federal laws set precise timetables for the payment of salaries, distributions to local governments, welfare payments, etc.

Increasingly, however, the use of warrants is being supplanted with various direct deposit procedures. These deposit functions, closely paralleling those of the financial community, are currently in a constant state of change. The initiative is toward "paperless entry" transactions and the increasing use of electronic funds transfer in moving both monetary credits and supporting accounting data. During Fiscal 1986, the State Treasurer processed nearly 940,000 electronic items through the Northwest Automated Clearing House in Seattle.

All distributions of state collected funds to local government (cities, counties, special districts) are made by direct deposit through the Northwest Automated Clearing House in Seattle. Additionally, of the payments to retirees among the state's four retirement systems, over 39,000 or 57 percent receive monthly payments by direct deposit. Beginning in Fiscal 1982, direct deposit of payroll was made available to all state employees. Early estimates for this program projected an annual growth rate for participation of five percent. The actual participation, however, showed a significant increase from 5,500 employees (or 16%) in Fiscal 1982 to 21,000 employees (or 47%) in Fiscal 1986.

In ensuing years, the state's payment process will continue to move from a *warrant* processing to a *direct* or electronic processing mode. In addition to those systems already in place, the State Treasurer's Office anticipates upgrading other payment systems.

I. CASH MANAGEMENT

The State's Concentration Bank

During Fiscal 1986, Rainier National Bank continued as the state's single concentration bank under a two-year contract. Bank selection is by a competitive bid process open to those financial institutions in the state which are capable of providing the magnitude of services required by the State Treasurer.

The state "pays" for bank services with compensating balances. A formula has been developed which will produce earnings commensurate with the level of services provided. The formula continues to be that used by the Treasurer's Office in the last several years.

$$CB = \frac{SC}{e} \div (1 - r) + \frac{f \cdot TF}{DM} + ADJ$$

where:

CB .....Compensating Balance
SC .....Service Charges
e .....Earnings Rate (26-week Treasury Bill tax coupon equivalent rate)
r .....Reserve Requirement
f .....Float Factor
TF .....Treasurer's Deposits Subject to Float
DM .....Number of Days in Month
ADJ .....Adjustment Factor

Key Elements of Compensating Balance
Fiscal 1986

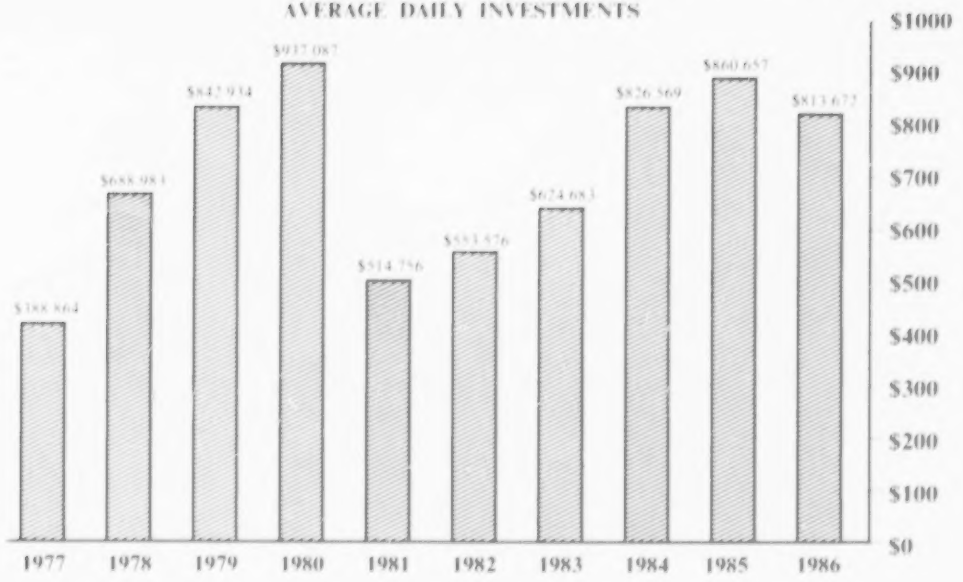
	"Service" Balance Required	"Float" Balance Required (Uncollected Funds)
July-Sept. 1985	$3,406,629	$8,013,069
Oct.-Dec. 1985	$3,398,049	$7,286,624
Jan.-Mar. 1986	$3,518,643	$8,395,200
Apr.-June 1986	$4,044,763	$8,925,853

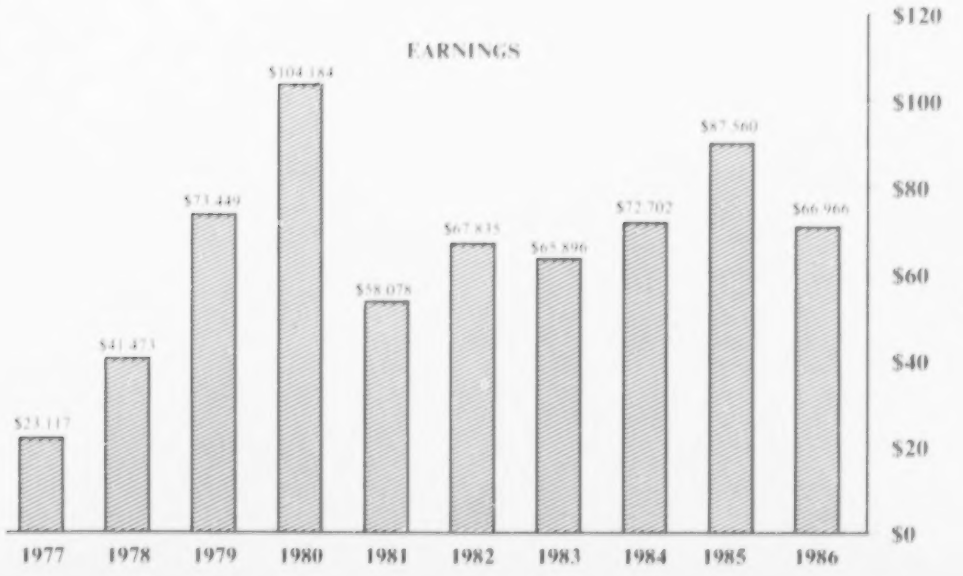
Compensating Balance
(In Millions)

Fiscal Year	Average Balance
1986	$12.5
1985	$ 8.4
1984	$ 6.8
1983	$ 6.0
1982	$ 6.0
1981	$ 5.9
1980	$ 6.4
1979	$ 6.7
1978	$ 7.8
1977	$ 7.8

CASH MANAGEMENT PORTFOLIO COMPARISON OF EARNINGS AND AVERAGE DAILY INVESTMENT BALANCES

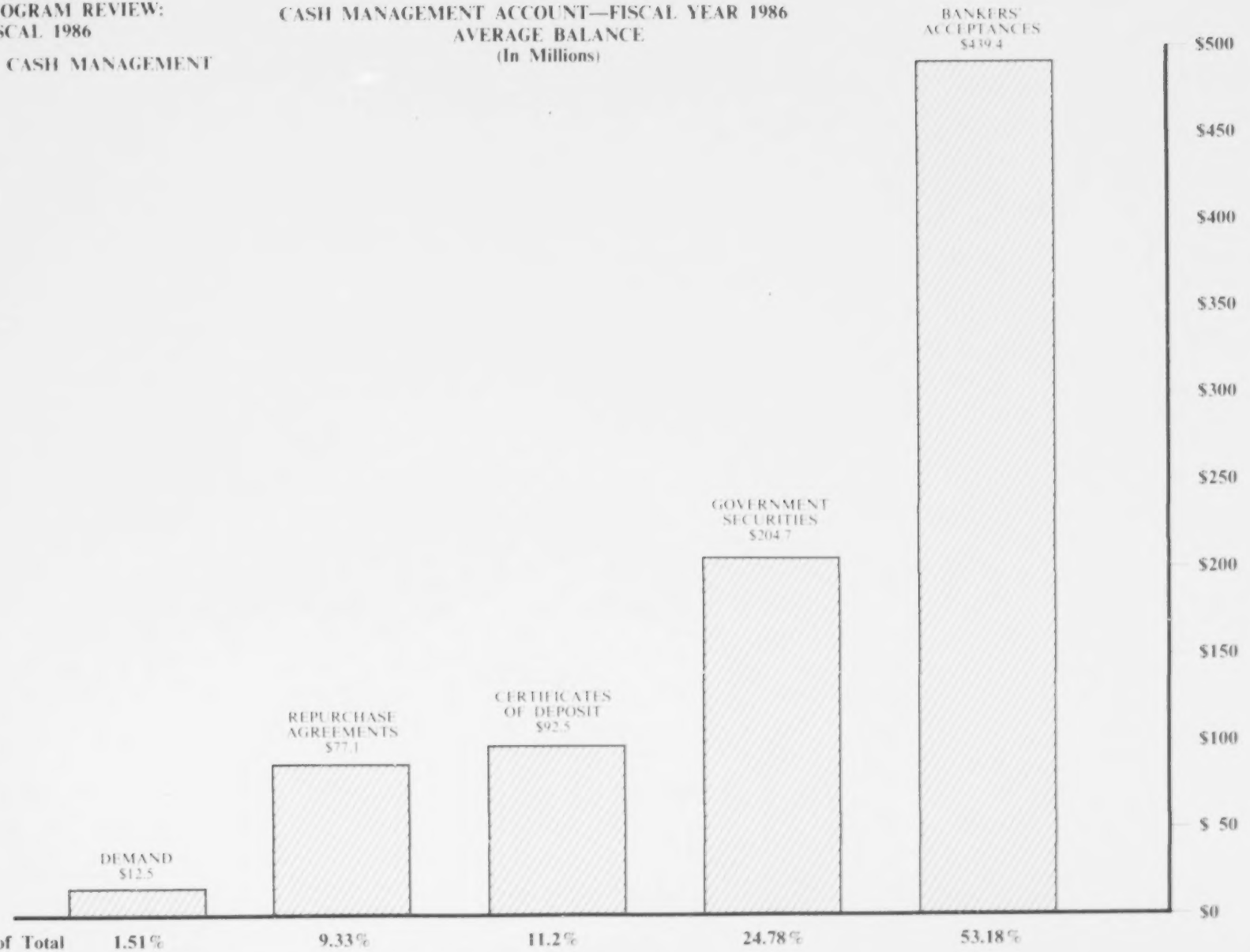
FISCAL YEARS 1977-1986





I. CASH MANAGEMENT

CASH MANAGEMENT ACCOUNT—FISCAL YEAR 1986
AVERAGE BALANCE
(In Millions)



Background

Statutes provide that excess cash balances in the State Treasury may be invested as the State Treasurer deems advisable. These temporarily surplus funds consist of those revenues which support general governmental operations and are derived from taxes, licenses, fees, federal grants, etc. Specifically excluded from the State Treasurer's Cash Management Account are retirement and pension funds, long-term trust funds, and certain dedicated permanent funds.

Investment of these short-term funds by the Treasurer's staff is defined by statute. Daily transactions during Fiscal 1986 were limited to U.S. Treasury and agency securities (more precisely, obligations of any government sponsored corporation eligible for collateral purposes by the Federal Reserve), repurchase agreements (repo's), certificates of deposit (CD's) with qualified public depositaries, and bankers' acceptances.

Investment Guidelines

Investment decisions made by this office conform to the prudent man rule, incorporating the traditional considerations of safety of principal, liquidity and yield. The foremost consideration of every public fund trustee, safety of principal, is adequately assured by specific investment authority granted by the Legislature.

The second objective of the Treasurer's investment posture focuses on the state's cash flow position. Vagaries in the daily revenue and expenditure curves demand constant attention to assure adequate liquidity in a portfolio of this kind. In an effort to precisely determine our future cash needs, this office uses a computer-based system.

Yield is the third cornerstone of our investment program. After liquidity requirements and maturity ranges have been defined for new purchases, each investment transaction is finalized on the basis of highest yield through a competitive bid process. For such transactions, bids are sought from large financial institutions and investment firms in the state and throughout the country. Such financial institutions and investment firms must have a sound capital position and be large enough to aggressively compete in the government and money market arenas.

Another element of our investment program includes the allocation of a portion of the Cash Management Account to a formal Time Deposit Investment Program with financial institutions in this state (see Financial Statements—Cash Management Portfolio). This Certificate of Deposit program is statutorily based and is distinct from daily investment transactions. This program has two objectives: primarily, investments in local CD's must provide a competitive return to the state; and secondarily, locally generated tax dollars are invested in financial institutions throughout the state to help meet local loan demands, thereby increasing economic activity statewide.

Investment Activity

In accordance with these guidelines, a summary of the State Treasurer's investment activities of the Cash Management Account for Fiscal 1986 is presented below.

- The average portfolio balance decreased by $47.0 million, or 5.5 percent from approximately $861 million in Fiscal 1985 to $814 million in Fiscal 1986.
- Of the Fiscal 1986 average invested balance ($814 million), approximately $89.2 million was invested in the Time Deposit Investment Program. Yields on these securities varied from 6.53 percent to 8.68 percent, on maturities of three months. The purchase of CD's outside this formal program, i.e., on a day-to-day basis, averaged $3.2 million.
- An additional $193.8 million of the average portfolio was invested long term, that is, maturities over one year.
- The balance of the portfolio, approximately $527.8 million, consisted of short-term maturities (less than one year). This portion of the portfolio provides the necessary liquidity for the state to meet its disbursement requirements.
- Investment purchases totaled nearly $18.4 billion in Fiscal 1986. A breakdown of these purchases by maturity and type is shown on the following page.

Summary of Results

Total earnings for Fiscal 1986 showed a 23.5 percent decrease from the previous year's figure ($87.6 million compared to $67.0 million). This was the result of a decrease in the size of the investment portfolio and a dramatic drop in interest rates.

While the average General Fund was a deficit figure of $30.3 million for Fiscal 1986, the General Fund, combined with certain restricted accounts and funds, for earnings purposes retained a positive balance of $96.4 million. As a result, over $6.3 million in earnings was distributed to the General Fund at the close of Fiscal 1986. In addition, 20 percent of all earnings of the Treasurer's Cash Management Account are directly deposited to the General Fund upon receipt by the Treasury. Thus, the General Fund earned an additional $13.4 million (see Financial Schedules—Earnings on Investments).

Investment of State Treasurer's Cash Management Account Based on Fiscal Year Average Daily Balances (In Millions)

Fiscal Year	Average Treasury Balance	Average Balance Invested	Average Daily Compensating Balance	Total Interest Earnings
1986	$826.124	$813.672	$12.452	$ 66.966
1985	$869.072	$860.657	$ 8.415	$ 87.560
1984	$833.388	$826.569	$ 6.819	$ 72.702
1983	$630.636	$624.683	$ 5.953	$ 65.896
1982	$559.571	$553.576	$ 5.995	$ 67.835

Includes capital gains.

Fiscal 1986 Purchases By Maturity (In Millions)

	$ Amount	% of Total
1-30 Days	$16,157.2	87.8%
31-90 Days	548.7	3.0%
91-365 Days	1,418.9	7.7%
Over One Year	278.1	1.5%
TOTAL	$18,402.9	100.0%

Fiscal 1986 Purchases By Type (In Millions)

	Purchases Fiscal 1986		Balance June 30, 1986	
	(Amount)	(Percent)	(Amount)	(Percent)
Repo's	$16,095.5	87.5	$ 24.4	2.5
Reverse Repo's	5.0–	....	....	....
Treasury Coupons	93.4	.5	79.9	8.2
Federal Agency Coupons	192.9	1.0	145.2	14.9
Federal Agency Discount Notes	5.4	....	....	....
Bankers' Acceptances	1,647.3	9.0	629.6	64.8
Certificates of Deposit	373.4	2.0	93.5	9.6
TOTAL	$18,402.9	100.0%	$972.6	100.0%

Distribution of state collected taxes, fees, and other revenues to various local governments is a statutory responsibility of the State Treasurer's Office. Combined with the State Treasurer's electronic transfers are federal revenues for distribution to counties and eight allocations independent of the Treasurer's statutory distribution procedure: School Apportionment (for Superintendent of Public Instruction); Natural Resources Deposit Refunds (for Department of Natural Resources); Local Sales & Use Tax, Local Leasehold Excise Tax, Stadium Tax, Metro Tax, Deferred Property Taxes and Excess Business Inventory Tax (for Department of Revenue). State collected revenues for distribution (excluding earmarked federal revenues, one-half prosecuting attorneys' salaries and autopsy cost reimbursements school apportionment) increased by $28.9 million in Fiscal 1986 ($765.7 million vs. $736.8 million). Of the $765.7 million distributed in Fiscal 1986, $518.9 million or 67.8 percent was apportioned to 266 cities and towns and 19 fire and transit districts, while $246.7 million or 32.2 percent was remitted to 39 counties (see Financial Schedules — Distribution of State Collected Revenue). School apportionment of over $2.04 billion for Fiscal 1986 accounted for 72.1 percent of all funds distributed to local governments.

	Amount To Cities	Amount To Counties	Amount Distributed 1986	Amount Distributed 1985	Increase or Decrease Amount	Increase or Decrease Percent
State Collected Revenues						
Motor Vehicle Fuel Tax & County Refunds[1]	$ 42,849,489.64	$ 85,237,074.66	$ 128,086,564.30	$ 116,522,591.14	$ 11,563,973.16	9.92%
Local Sales & Use Tax	208,450,244.30	94,180,832.86	302,631,077.16	288,817,416.02	13,813,661.14	4.78%
Liquor Profits	15,800,000.00	3,950,000.00	19,750,000.00	23,500,000.00	(3,750,000.00)	-15.96%
Motor Vehicle Excise Tax[2]	23,055,832.15		23,055,832.15	20,666,772.59	2,389,059.56	11.56%
Liquor Excise Tax	7,148,168.69	1,787,042.18	8,935,210.87	8,641,240.97	293,969.90	3.40%
Travel Trailer and Camper Excise[2]	425,052.02	425,052.02	850,104.04	787,411.40	62,692.64	7.96%
Fire Insurance Premium[2]	2,328,255.45		2,328,255.45	1,654,036.27	674,219.18	40.76%
PUD Privilege Tax[2]	379,013.87	10,069,865.56	10,448,879.43	9,603,309.73	845,569.70	8.80%
Harbor Areas and Tidelands Lease Rentals	26,912.91	2,075.16	28,988.07	394,821.76	(365,833.69)	-92.66%
Mass Transit Assistance	69,745,505.84		69,745,505.84	63,075,337.95	6,670,167.89	10.57%
Timber Excise Tax & Reclassified Lands[3]		17,122,336.82	17,122,336.82	25,085,330.64	(7,962,993.82)	-31.74%
Local Leasehold	2,824,341.00	2,877,156.67	5,701,497.67	5,817,017.17	(115,519.50)	-1.99%
Refunds of Deferred Property Taxes	22,328.98	323,436.20	345,765.18	404,853.33	(59,088.15)	-14.59%
Stadium Tax	3,183,654.32	4,560,544.75	7,744,199.07	7,068,776.03	675,423.04	9.56%
Metro Tax	128,592,175.50		128,592,175.50	124,045,041.48	4,547,134.02	3.67%
Local Sales and Use Tax Equalization[4]	12,460,213.15	3,771,952.10	16,232,165.25	14,470,199.40	1,761,965.85	12.18%
Natural Resources Refunds		20,978,083.00	20,978,083.00	21,904,935.75	(926,852.75)	-4.23%
Excess Business Inventory Tax	1,695,119.00	1,435,231.00	3,130,350.00	4,408,040.00	(1,277,690.00)	-28.99%
Total State Collected Revenues	$ 518,986,306.82	$ 246,720,682.98	$ 765,706,989.80	$ 736,867,131.63	$ 28,839,858.17	3.91%
Other Distributions						
School Apportionment		$2,040,618,656.18	$2,040,618,656.18	$1,951,628,404.95	$ 88,990,251.23	4.56%
One-Half Prosecuting Attorneys' Salaries		876,295.90	876,295.90	850,040.74	26,255.16	3.09%
Autopsy Cost Reimbursements		255,206.05	255,206.05	201,548.18	53,657.87	26.62%
Total Other Revenue		$2,041,750,158.13	$2,041,750,158.13	$1,952,679,993.87	$ 89,070,164.26	4.56%
Federal Revenues						
Flood Control		$ 10,986.96	$ 10,986.96	$ 13,566.19	$ (2,579.23)	-19.01%
Taylor Grazing		19,842.65	19,842.65	19,379.06	463.59	2.39%
Forest Reserve		21,372,218.33	21,372,218.33	12,721,492.31	8,650,726.02	68.00%
Geothermal		8,246.93	8,246.93	19,532.00	(11,285.07)	-57.78%
Public Law 97-99		133,508.92	133,508.92	313,102.10	(179,593.18)	-57.36%
Total Federal Revenue		$ 21,544,803.79	$ 21,544,803.79	$ 13,087,071.66	$ 8,457,732.13	64.63%
Grand Total Distributions—Fiscal 1985	$ 518,986,306.82	$2,310,015,644.90	$2,829,001,951.72	$2,702,634,197.16	$ 126,367,754.56	4.68%

[1]Refunds to San Juan, Island, Pierce, Skagit and Whatcom counties
[2]Revenues deposited to General Fund
[3]Includes prior distribution of state forest reserve
[4]Motor Vehicle Excise Tax is used to fund Sales & Use Tax Equalization

III. STATE FINANCE COMMITTEE

The momentum of the longest lived economic recovery in the postwar period was reflected dramatically in the securities markets during Fiscal 1986. Stock prices surged, pushing the Dow above 1800. In the government market, yields on the 30 year Treasury bond declined by more than 300 basis points. The major positive financial occurrence was the collapse of the OPEC cartel oil production restrictions. Oil prices tumbled resulting in a major income transfer from producers to users for the first time since 1974. This development translated into lowered inflation expectations and led to greater accommodation by the Federal Reserve Board.

Federal Reserve actions were evident at the beginning and the end of the fiscal year. The discount rate was 7.50% for most of the year, however, over a period of about 4 months, the rate was cut to the current 5.5%. Taxable yields fell to levels last seen in the late 1970's.

The municipal bond market movements tracked developments in other financial markets, but the municipal market was increasingly dominated by the tax reform proposals in Congress and the heavy volume generated by lower rates and the desire to beat tax reform deadlines. Although tax reform will have wide ranging ramifications for state and local government finance, the various provisions are sufficiently complex to be beyond the scope of this report. The concern of the market could be gauged by the massive volume that was sold by issuers and absorbed by investors in the fiscal year. According to the *Bond Buyer*, competitive and negotiated financing amounted to $196.6 billion during the fiscal year. By comparison, $116.3 billion had been sold during Fiscal 1985. The total of refunding bonds sold during Fiscal 1986 exceeded the total of all refunding issues sold between 1977 and 1984.

Tax exempt interest rates, as reported in the *Bond Buyer* Index, fell about 250 basis points during the year from 9.38% to 6.88%. Toward the end of the year, the technical situation (i.e. the supply of bonds) pushed the index back to 7.59%.

Fiscal 1986 was a propitious year for the state because many of the fiscal sacrifices of previous years finally began to bear fruit. Although it occurred in July 1986, following the end of Fiscal 1986, the state received a long awaited upgrade to its bond rating. Standard and Poor's Corporation raised the state's rating to "AA" from "AA–" and Moody's Investors Service raised the rating from "A" to "A1".

Among the reasons cited for these upgrades were the consistency of state revenue forecasting in recent years, the buy back of the "25th month", and the orderly resolution of some of the state's major litigation. This latter item refers to the "Comparable Worth" suit which had clouded the state's financial affairs since 1984. An out of court settlement was reached in April 1986.

During Fiscal 1986, the State Finance Committee (State Treasurer, Chairman; Governor and Lieutenant Governor, members) was unusually active in the credit markets. Pursuant to Chapter 39.42 RCW, all state bonds, notes, and other evidences of indebtedness are issued by the Committee. In execution of its statutory responsibilities, the Committee undertook the following financings during the fiscal period.

State Refunding Operations

In accordance with its policy of reducing debt service costs, the State Finance Committee continued its successful refinancing activity during Fiscal 1986. As interest rates continued to fall, the refunding of bonds issued during 1983 and 1984 at rates above 10% became economically feasible.

Following the strategy of integrating refunding bond issues with its new money financing, the Committee sold bonds in August and October 1985. The Committee then determined that, given the number of bonds left to be refunded, together with the amount of future new money financing required, that it would take two years to finalize a refunding program. As a result, the Committee elected to refund four separate bond issues at one time in a $607,200,000 refunding bond issue, the largest issue ever brought by the State of Washington. The size of the offering dictated that it be negotiated. Citicorp Investment Bank, Salomon Brothers Inc., Shearson Lehman Brothers, and Merrill Lynch Capital Markets Group acted as the underwriters for the transaction.

Fiscal 1986 caps a two year refunding program by the Committee. The following table summarizes all refunding bond issues issued during this period.

Refunding Highlights

Refunding Issue	Par Amount (000)	Estimated Annual Debt Service Savings	Present Value Savings (000)	Savings Percentage*
1984B	$ 27,545	$ 100,000	$ 890	3.2%
1985A	$136,900	$ 820,000	$ 7,200	5.3%
R-86A&B	$138,710	$ 845,000	$ 9,600	6.9%
R-86C	$132,030	$ 705,000	$ 6,300	4.8%
R-86D&E	$607,200	$2,490,000	$31,817	5.2%

*Savings as a percentage of new issue size.

General Obligation Bond Sales

During Fiscal 1986, the State Finance Committee entered the financial market four times with an aggregate total of $1,186,095,000 in State General Obligation and Motor Vehicle Fuel Tax General Obligation Bonds. This amount includes the Fiscal 1986 refunding issues described above. The dates, purposes, par amounts and rates are set forth below:

August 1985 Issue
Effective Rate: 8.636845%

Waste Disposal Facilities, Series AJ-8	$ 25,000,000
Social & Health Services, Series AL-6	25,000,000
Higher Education, Series AQ-4A	7,500,000
Local Jail Improvement, Series AU-6	15,000,000
State Buildings & Facilities, Series AV-4	13,270,000
Higher Education, Series AY	8,670,000
General Obligations Refunding, Series R-86A	95,550,000
Motor Vehicle Fuel Tax Refunding, Series R-86B	43,160,000
Total	$233,150,000

October 1985 Issue
Effective Rate: 9.184513%

Common School Plant Facilities, Series BC	$ 40,170,000
State Buildings and Facilities, Series BD	12,820,000
General Obligation Refunding, Series R-86C	132,030,000
Motor Vehicle Fuel Tax (State Route 90), Series CC-3	10,000,000
Motor Vehicle Fuel Tax (State Highways), Series DD-6	30,000,000
Motor Vehicle Fuel Tax (County-City Urban Arterials), Series III-B	10,000,000
Total	$235,020,000

April 1986 Issue
Effective Rate: 7.0394%

Local Jail Improvement, Series AU-7	$ 18,300,000
Waste Disposal Facilities, Series AJ-9	50,000,000
Higher Education, Series BE-1	5,000,000
Higher Education, Series BF-1	5,000,000
Water Supply Facilities, Series AM-4	10,000,000
Social and Health Services, Series AL-7	22,425,000
Total	$110,725,000

June 1986 Issue
Effective Rate: 8.176%

General Obligation Refunding, Series R-86D	$ 482,400,000
Motor Vehicle Fuel Tax Refunding, Series R-86E	124,800,000
Total	$ 607,200,000
Fiscal 1986 Total	$1,186,095,000

As of June 30, 1986, the total outstanding in bonded indebtedness of the State of Washington was $2,865,580,000. Of this amount, $2,135,750,000 were State General Obligation Bonds, $684,055,000 were Motor Vehicle Fuel Tax General Obligation and Revenue Bonds, and $45,775,000 were Limited Obligation Bonds. Total debt service was $296,941,659 for Fiscal 1986.

State Bonds
Principal and Interest Paid

(In Millions)

Fiscal Year	Principal	Interest	Total
1986	$82.540	$214.402	$296.942
1985	$57.515	$200.996	$258.511
1984	$70.516	$167.457	$237.973
1983	$60.901	$133.881	$194.782
1982	$61.042	$ 89.045	$150.087 [1]

[1] Includes payment made for defeasance of Outdoor Recreation Bonds, 1963, of $3.709 million on December 15, 1981.

Fiscal Agency

Most public debt issuers require a fiscal agent through which funds are transmitted by the public bodies to pay holders of their bonds and coupons. In this state, the State Finance Committee appoints the overall state fiscal agent. Through a competitive process, a fiscal agent is selected for four years to handle the debt service payments for the state and its political subdivisions. Currently the appointment is held by Seattle-First National Bank and J. Henry Schroder Bank and Trust Company of New York.

Over the past contract year, the cash flow through the fiscal agency has been almost $1.323 billion. Coupon volume was 2.7 million items with 97,016 bonds paid during the period. A total of $17.5 billion in state, local, and Washington Public Power Supply System obligations is administered pursuant to fiscal agency contracts.

Fiscal Agency Rebate

Since 1976, the state's fiscal agent has paid a rebate on a portion of the earnings from invested debt service funds. The State of Washington is believed to be the first state to have developed such a contractual relationship with its fiscal agent. Fiscal 1986 was the second year of Seattle-First's appointment. For this second contract year, $485,880 was returned to the state and 155 political subdivisions (state share $126,328).

BOND DEBT GROWTH
Fiscal Years 1982-1986
As of June 30th

(In Millions)

Fiscal Year	Authorized	Unissued	Issued	Redeemed	Outstanding
1986	$4,671.5	$1,245.2	$3,426.3	$560.7	$2,865.6
1985	$4,603.9	$1,548.4	$3,055.5	$561.1	$2,494.4
1984	$4,297.5	$1,426.5	$2,871.0	$491.9	$2,379.1
1983	$4,087.5	$1,655.6	$2,431.9	$423.6	$2,008.3
1982	$4,097.6	$1,985.5	$2,112.1	$368.3	$1,743.7

NOTE: These figures do not include refunded issues.

Economy

Fiscal 1986 was a year of mixed results for the Washington economy. While there was some economic growth, for the most part growth was below long run averages.

One bright spot for the state was employment. Nonagricultural employment increased 3.1 percent in Fiscal 1986. While this was somewhat less growth than in Fiscal 1984 and 1985, anything above three percent can be considered a good year. Growth in 1986 was held back by persistent weakness in three manufacturing industries: lumber and wood products; metals; and transportation equipment other than aircraft, primarily shipbuilding.

Employment in lumber and wood products, Washington's second largest manufacturing industry, fell 4.2 percent in Fiscal 1986. The industry has been hurt by an increase in imported lumber, a loss of export markets during the period when the value of the dollar was very high, and differing wages in the industry. Fortunately, events are turning in the state's favor. While the value of the dollar has not changed much recently relative to some currencies, it has fallen sharply to the Japanese yen, and the market for lumber exports to Japan appears to be opening as a result.

Employment in primary metals (mainly aluminum) in Washington fell 4.7 percent in Fiscal 1986. This industry has been hurt by rising electricity costs and low prices for their products. Further declines in employment are likely in this sector.

Employment in other transportation equipment fell 12.8 percent in Fiscal 1986, as two of the state's major shipyards entered bankruptcy. There has been a worldwide decline of the shipbuilding industry and Washington's shipyards have felt the impact for various reasons.

Fortunately, both metals and other transportation equipment are relatively small parts of the state's economy. A total of 2,400 jobs were lost in these two industries in Fiscal 1986, but this was far outweighed by a gain of nearly 9,000 jobs in aerospace, easily Washington's strongest manufacturing sector. The Boeing Company, representing over 90 percent of aerospace employment, is in the midst of one of the best periods in its history. Further gains in aerospace employment are likely, although the rate of growth will probably be somewhat lower.

Over 80 percent of Washington nonagricultural employment is in nonmanufacturing sectors. Nonmanufacturing employment increased 3.2 percent in Fiscal 1986, led by the services, retail trade, and finance, insurance and real estate sectors. Gains in these sectors reflect Washington's leadership in the Pacific Northwest in the growth industries of the 1980's such as business services, retailing and financial services.

Increases in employment in Washington during Fiscal 1986 were matched with declines in unemployment. The preliminary unemployment rate for June, the final month of the fiscal year, was 7.3 percent, compared with 7.6 percent for June, 1985 (not seasonally adjusted).

While Fiscal 1986 was a good year for employment in Washington, growth of personal income was not as strong. Preliminary figures indicate state real personal income increased only about 1.6 percent during the year, primarily because of slow growth of wages. The average hourly earnings of manufacturing workers in Washington increased only 0.9 percent during Fiscal 1986. During the last major boom of the state's economy in the 1970's, wages in many sectors rose above national averages. This made it difficult for many industries to compete with producers elsewhere, and competitive pressures now appear to be forcing Washington wages down.

Because of increasing employment and lower interest rates, there was an increased level of housing activity in the state during Fiscal 1986. Preliminary figures indicate that the number of housing units authorized by permits was 37,182 during the year, making 1986 the best year of the decade.

Although agricultural statistics are not yet available for Fiscal 1986, it is clear that in Washington, as elsewhere, the year was not a good one for agriculture. Low prices resulting from overproduction of many commodities are the major problem for farmers in Washington. Since the majority of the state's agricultural output is exported, it is hoped that the declining value of the dollar, along with lower interest rates and lower energy costs, will bring relief to the farm sector.

The overall outlook is for the current expansion of the Washington economy to continue at a moderate rate through the remainder of the biennium, which ends June 30, 1987. Growth of real personal income should be slightly higher in Fiscal 1987 as the rate of increase of wages rises somewhat from the very low level of 1986. However, increases in employment will probably not be as large in Fiscal 1987 as in 1986. The rate of growth of employment has already begun to fall in aerospace, as well as in key nonmanufacturing sectors such as trade and services. There will probably not be enough of an increase in employment to further reduce the unemployment rate.

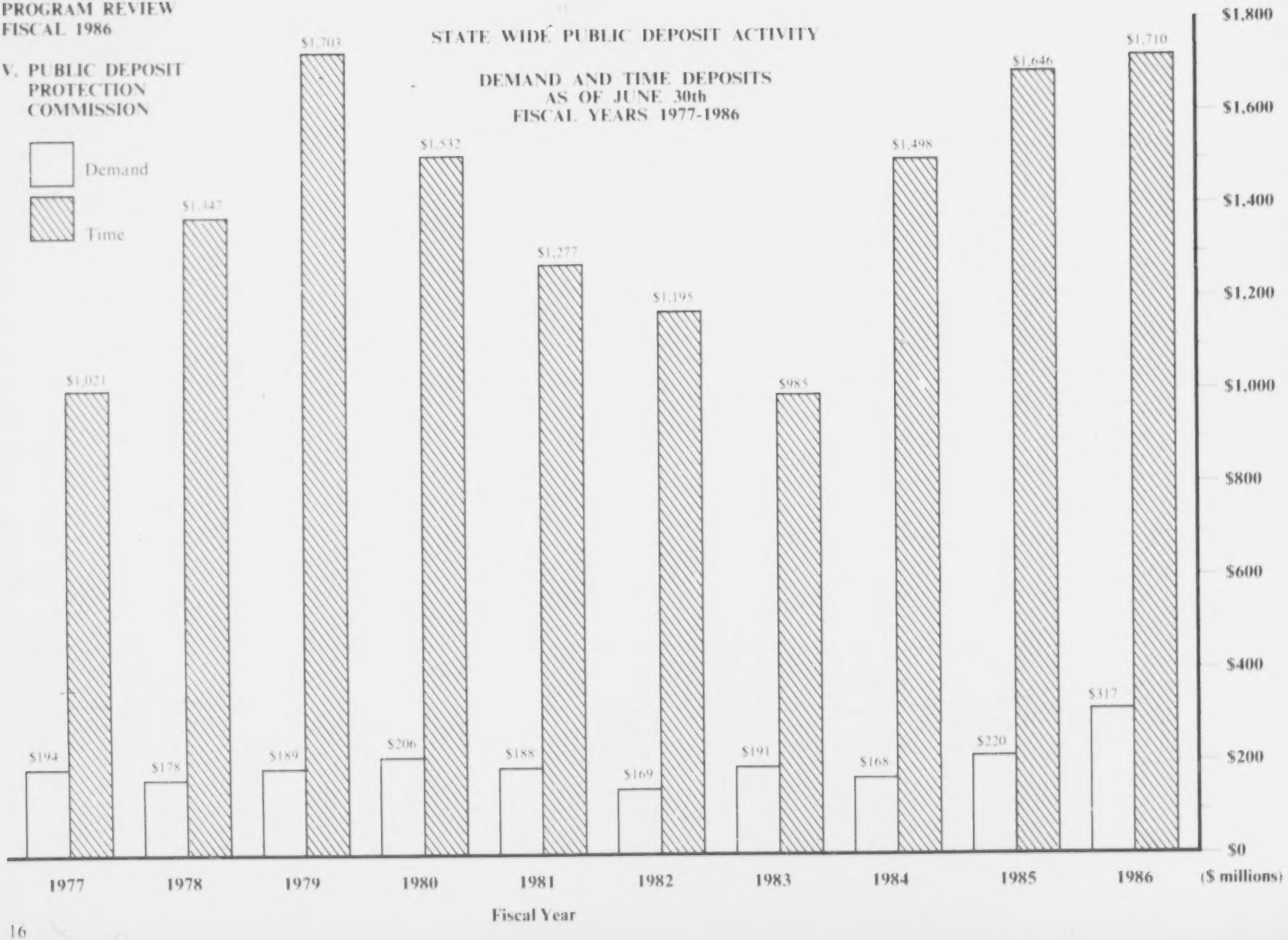
Source: Department of Revenue

TREASURER'S
PROGRAM REVIEW
FISCAL 1986

V. PUBLIC DEPOSIT
PROTECTION
COMMISSION

STATE WIDE PUBLIC DEPOSIT ACTIVITY

DEMAND AND TIME DEPOSITS
AS OF JUNE 30th
FISCAL YEARS 1977-1986



The 1969 Legislature created the Public Deposit Protection Commission, composed of the Governor, Lieutenant Governor, and the State Treasurer, as Chairman. With the passage of this Act, a new concept for collateralizing bank balances of public treasurers' accounts was adopted by the State of Washington. The administrative functions of the Commission were assigned to the State Treasurer's Office.

As administrator of the Public Deposit Protection Act, and in accordance with statutory provisions and the Washington Administrative Code, the office (a) monitors the financial stability of Washington-based financial institutions serving as public depositaries; (b) ensures that all requirements of the Act are being complied with by such depositaries; (c) notifies custodians of public funds at all levels of government of the Act's provisions (i.e., net worth data for qualified public depositaries and limitations relative to deposit levels); (d) reviews requests from public treasurers who wish to establish demand deposit accounts in out-of-state or alien banks and sets forth terms and conditions when the establishment of such an account is authorized; (f) advises the Office of State Auditor and the appropriate legislative committees whenever an account in an out-of-state bank or alien bank is authorized; and (g) makes whatever recommendations are necessary to the Legislature to ensure the continued protection of all public funds on deposit.

Prior to the enactment of the Public Deposit Protection Act, each public treasurer (including treasurers of 265 cities and towns, 39 counties, and all other custodians of public funds) was required to execute a collateral agreement with every bank in which an account was held. To guarantee against loss, the bank, after allowance for FDIC insurance, was required to place in escrow securities having a value equal to 110 percent of each public treasurer's bank balance.

With the creation of the Public Deposit Protection Commission, a new concept was adopted based on the mutual responsibility of all banks for the failure of a single bank. The Commission was charged with the responsibility of arranging for collateral for all public deposits under the jurisdiction of state and local public fund custodians. This procedure provides that in the event of default of any participating bank, the other member banks in the State of Washington will collectively assure that no loss of funds will be suffered by any custodian of public funds.

Each bank's collateral requirement of pledged securities was initially reduced from 110 percent to only five percent of the aggregate public treasurers' bank account balances. In 1977, the Legislature increased the collateral requirement from five percent to ten percent. In the event of a bank default, the Commission would establish the amount of public fund loss and assess each participating bank for its proportionate share, based on the ratio that its public deposits bear to the statewide total.

The 1983 session of the Legislature expanded the Public Deposit Protection Act by allowing thrift institutions (mutual savings banks and savings and loan associations) to become qualified public depositaries. This amendment created a collateral pool for thrift institutions separate from that for commercial banks. Although the two collateral pools are separate, the procedures for each are the same.

The Legislature amended the Act in 1984, limiting total public deposits in each public depositary to three hundred percent of its net worth or thirty percent of total public deposits statewide, whichever amount is less. A depositary could exceed these limits only by pledging one hundred percent collateral for the excess deposits. The statute was also amended to allow a public treasurer, under certain conditions, to maintain deposits in excess of a depositary's net worth providing the depositary pledges collateral in an amount equal to one hundred percent of the excess deposits.

In 1986, the Public Deposit Protection Act was again amended. The law now limits total public funds on deposit in each public depositary to one hundred and fifty percent of its net worth or thirty percent of total public deposits statewide, whichever amount is less. A depositary may exceed this limit only by pledging one hundred percent collateral for the excess deposits. This amendment to the Act also allows the Public Deposit Protection Commission to make and enforce regulations setting forth criteria establishing minimum standards for the financial condition of qualified public depositaries.

Chapter 160, Laws of 1986, allows the Commission to authorize a public treasurer to establish a demand deposit account with an out-of-state bank solely for the purpose of transmitting moneys received outside of the state to a qualified Washington public depositary, and to set forth terms and conditions when the establishment of such an account is authorized. This legislation also allows the Commission to authorize treasurers to establish demand deposit accounts to be utilized as operating accounts in out-of-state and alien banks in an aggregate amount for all state and local governmental entities not to exceed one million dollars. Each such (operating) account may not exceed $50,000. Accounts in out-of-state and alien banks are not insured by the Commission.

V. PUBLIC DEPOSIT PROTECTION COMMISSION

These statutory changes provide increased flexibility to Washington's public treasurers while also providing maximum protection of deposits. At the same time, a larger segment of the state's financial community is able to participate in the public funds market.

On August 30, 1985, Westside Federal Savings and Loan Association of Seattle collapsed. This constituted the first collapse of a public depositary since the inception of the Public Deposit Protection Commission. Immediately, and in cooperation with the Federal Savings and Loan Insurance Association (FSLIC), the Public Deposit Protection Commission instituted procedures to protect all public deposits. Due to the protective procedures of the Commission all public funds on deposit with Westside Federal Savings and Loan at the time of the collapse, were fully collateralized, and all public treasurers received both principal and interest payments due. The collapse of Westside Federal Savings and Loan Association thoroughly tested the viability of the Commission and its laws and regulations.

The administration of this pooled collateral program requires quarterly reports from all qualified public depositaries, maintenance of trust agreements with third-party financial institutions, and communication with over 800 local treasurers and other custodians of public funds regarding deposit limitations and other matters relative to the provisions of the Act. The chart on page 16 compares public deposit activity for the past ten fiscal years.

FINANCIAL SCHEDULES

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Fund No.	Fund Name	Book Balance July 1, 1985	Receipts
General Fund and Accounts			
001	General Fund	$ 73,652,787.71	$ 5,758,887,987.22
002	Hospital Commission	162,807.96	629,034.10
003	Architects' License	196,201.21	185,061.68
004	Cemetery	8,375.26	53,251.53
005	Trust Land Purchase	2,662,851.37	4,106,292.77
007	Winter Recreation Program	149,696.17	93,068.67
009	Judiciary Education	672,997.54	
01A	Criminal Justice Training	533,474.84	
01B	Off Road Vehicle (ORV)	2,421,252.89	59,686.30
01E	Geothermal	6,245.20	42,904.52
01F	Crime Victims Compensation	160,978.77	2,323.25
01M	Snowmobile	509,387.57	182,013.43
01N	Institutional Impact	212,221.51	
011	State Educational Grant	36,357.16	53,733.47
012	Feed and Fertilizer	12,354.17	8,947.00
014	Forest Development	17,260,166.56	8,427,848.92
018	Millersylvania Park Current	7,988.65	350.00
019	State Timber Tax Reserve	759,582.73	-7,700.00
02A	Surveys and Map	241,436.79	364,687.23
02B	County Sales and Use Tax Equalization		
02C	Municipal Sales and Use Tax Equalization		60,720.69
02E	Medical Disciplinary	522,838.42	402,290.84
02G	Health Professions	547,097.63	2,742,912.53
02H	Business Enterprises Revolving	144,682.95	303,947.29
02J	Certified Public Accountant Examination	25,149.99	306,098.00
02K	Death Investigations	162,626.75	659,658.16
02L	Hazardous Waste Control and Elimination	239,026.04	459,069.14
02N	Parkland Acquisition	100.00	6,500.00
02P	Flood Control Assistance		-1,400.00
02R	Aquatic Lands Enhancement	602,779.89	927,079.37
02T	Centennial Commission		1,540.20
02V	Public Safety and Education		20,502,666.14
02W	Timber Tax Distribution	824,473.24	37,149,402.82
022	Public Facilities Construction Loan and Grant Revolving	1,548,083.56	816,610.71
023	Special Grass Seed Burning Research	12,125.74	12,612.10
024	Professional Engineers'	390,886.73	304,801.50
025	Pilotage	11,462.66	41,840.32
026	Real Estate Commission	3,005,937.68	1,620,834.69
027	Reclamation Revolving	899,688.04	274,985.73
030	Landowner Contingency Forest Fire Suppression	674,434.86	1,858,516.32

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1986	Fund No.
$ 215,320,969.63	$ 5,974,208,956.85	$ 5,509,646,946.04	$ 390,192,022.54	$ 5,899,838,968.58	$ 148,022,775.98	001
.....	629,034.10	526,525.77	.....	526,525.77	265,316.29	002
.....	185,061.68	151,864.76	1,277.00	153,141.76	228,121.13	003
.....	53,251.53	53,134.31	10.00	53,144.31	8,482.48	004
.....	4,106,292.77	3,716,437.10	73.00	3,716,510.10	3,052,634.04	005
.....	93,068.67	89,373.35	.....	89,373.35	153,391.49	007
.....	.....	-147.83	673,145.37	672,997.54	.....	009
.....	.....	-81.29	533,556.13	533,474.84	.....	01A
1,727,548.52	1,787,234.82	1,178,587.81	105,651.79	1,284,239.60	2,924,248.11	01B
.....	42,904.52	25,287.73	.....	25,287.73	23,861.99	01E
40.00	2,363.25	79.00	163,263.02	163,342.02	.....	01F
198,437.84	380,451.27	318,654.49	12,162.83	330,817.32	559,021.52	01M
.....	.....	176,737.18	30,593.00	207,330.18	4,891.33	01N
.....	53,733.47	197.96	.....	197.96	89,892.67	011
.....	8,947.00	9,888.93	.....	9,888.93	11,412.24	012
.....	8,427,848.92	10,907,511.36	9,908,000.00	20,815,511.36	4,872,504.12	014
.....	350.00	.....	.....	.....	8,338.65	018
.....	-7,700.00	-2,415.60	754,298.33	751,882.73	.....	019
.....	364,687.23	365,354.96	.....	365,354.96	240,769.06	02A
4,104,752.00	4,104,752.00	3,771,952.10	332,799.90	4,104,752.00	.....	02B
15,378,278.58	15,438,999.27	12,520,933.84	2,918,065.43	15,438,999.27	.....	02C
.....	402,290.84	443,466.82	.....	443,466.82	481,662.44	02E
.....	2,742,912.53	2,937,175.03	110.00	2,937,285.03	352,725.13	02G
.....	303,947.29	309,382.16	.....	309,382.16	139,248.08	02H
.....	306,098.00	254,845.43	.....	254,845.43	76,402.56	02J
.....	659,658.16	512,872.34	.....	512,872.34	309,412.57	02K
.....	459,069.14	1,619,507.21	.....	1,619,507.21	-921,412.03	02L
.....	6,500.00	.....	.....	.....	6,600.00	02N
4,000,000.00	3,998,600.00	455,528.12	.....	455,528.12	3,543,071.88	02P
.....	927,079.37	294,189.73	.....	294,189.73	1,235,669.53	02R
.....	1,540.20	.....	.....	.....	1,540.20	02T
1,413,935.47	21,916,601.61	22,610,228.42	4,674.63	22,614,903.05	-698,301.44	02V
1,507,418.68	38,656,821.50	18,681,188.38	19,550,075.14	38,231,263.52	1,250,031.22	02W
.....	816,610.71	.....	.....	.....	2,364,694.27	022
.....	12,612.10	.....	.....	.....	24,737.84	023
.....	304,801.50	348,608.21	218.00	348,826.21	346,862.02	024
.....	41,840.32	39,886.51	.....	39,886.51	13,416.47	025
.....	1,620,834.69	2,076,565.81	19,933.00	2,096,498.81	2,530,273.56	026
.....	274,985.73	380,087.67	.....	380,087.67	794,586.10	027
.....	1,858,516.32	466,752.15	.....	466,752.15	2,066,199.03	030

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Fund No.	Fund Name	Book Balance July 1, 1985	Receipts
031	State Investment Board Expense	$ 27,514.50	$ -12,458.00
038	State Capitol Historical Association Museum	75,690.62	49,753.27
039	Aeronautics	205,066.01	1,423,329.69
040	Aircraft Search and Rescue Safety and Education	31,917.04	42,641.22
041	Resources Management Cost	10,976,261.95	26,389,303.12
042	Charitable, Educational Penal and Reformatory Institutions	2,600,875.46	1,652,689.66
044	Litter Control	1,774,301.20	2,598,274.63
045	State Capitol Vehicle Parking	227 137.10	548,607.23
046	Traffic Safety Education	43,970.95	.....
047	Revenue Accrual	5,024,488.02	.....
048	Marine Fuel Tax Refund	97,535.69	174,881.54
058	Public Works Assistance	.....	17,878,170.16
	Total General Fund and Accounts	$ 130,363,316.78	$ 5,892,285,369.16
	Special Revenue Funds		
01C	Local Jail Improvement and Construction	$ –1,421,408.25	$ 33,347,657.56
01K	State Handicapped Facilities Construction, 1979	3,144,290.24	.....
032	State Emergency Water Projects Revolving	6,176,940.92	205,491.91
051	State and Local Improvements Revolving (Waste Disposal Facilities)	9,876,971.60	220,240.44
055	State and Local Improvements Revolving (Waste Disposal Facilities, 1980)	26,168,975.20	75,067,209.81
070	Outdoor Recreation	8,819,658.73	1,165,344.63
072	State and Local Improvements Revolving (Water Supply Facilities)	5,844,898.91	10,628,276.38
073	State and Local Improvements Revolving (Recreation Facilities)	507,228.04	862.19
074	State and Local Improvements Revolving (Social and Health Services Facilities)	1,455,816.77	.....
077	Indian Cultural Center Construction	.....	74.60
080	Grade Crossing Protective	1,535,171.96	.....
081	State Patrol Highway	12,414,063.03	60,807,622.06
082	Motorcycle Safety Education	47,882.32	133,029.50
084	Building Code Council	.....	313,311.84
085	Local Government Study Commission	.....	459.25
086	Fire Service Training	.....	49,384.31
087	Park Land Trust Revolving	1,501,371.42	320,545.55
089	Fertilizer, Agricultural, Mineral, and Lime	227,342.35	192,271.25
090	Commercial Feed	266,465.14	199,522.11
091	Seed	149,359.43	858,991.83
092	Nursery Inspection	626,469.14	385,943.48
093	Vessel, Gear, License, and Permit Reduction	–16,878.44	561,000.00
095	Electrical License	3,269,021.55	4,116,470.58
097	Recreational Vehicle (RV)	170,715.63	94,725.14

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1986	Fund No.
$ 812,804.00	$ 800,346.00	$ 693,668.04	$ 5,732.00	$ 699,400.04	$ 128,460.46	031
.....	49,753.27	61,877.25	66.73	61,943.98	63,499.91	038
.....	1,423,329.69	1,158,724.47	.....	1,158,724.47	469,671.23	039
.....	42,641.22	51,670.30	.....	51,670.30	22,887.96	040
10,508,000.00	36,897,303.12	24,631,690.59	31,247.52	24,662,938.11	23,210,626.96	041
.....	1,652,689.66	486,225.47	600,000.00	1,086,225.47	3,167,339.65	042
.....	2,598,274.63	2,325,510.69	2,766.66	2,328,277.35	2,044,298.48	044
486,660.96	1,035,268.19	-87.50	844,482.50	844,395.00	418,010.29	045
.....	.....	.....	43,970.95	43,970.95	.....	046
20,373,524.00	20,373,524.00	4,996,071.00	.....	4,996,071.00	20,401,941.02	047
3,345,723.56	3,520,605.10	129,231.59	3,397,194.49	3,526,426.08	91,714.71	048
.....	17,878,170.16	3,257,391.38	.....	3,257,391.38	14,620,778.78	058
$ 279,178,093.24	$ 6,171,463,462.40	$ 5,632,679,079.24	$ 430,125,389.96	$ 6,062,804,469.20	$ 239,022,309.98	
$	$ 33,347,657.56	$ 19,004,728.16	$ 5,800,452.15	$ 24,805,180.31	$ 7,121,069.00	01C
.....	.....	496,601.82	.....	496,601.82	2,647,688.42	01K
.....	205,491.91	2,475,267.15	.....	2,475,267.15	3,907,165.68	032
.....	220,240.44	6,810,961.12	.....	6,810,961.12	3,286,250.92	051
.....	75,067,209.81	46,147,797.48	.....	46,147,797.48	55,088,387.53	055
5,302,127.35	6,467,471.98	5,240,732.21	112,186.96	5,352,919.17	9,934,211.54	070
.....	10,628,276.38	9,615,510.43	358.88	9,615,869.31	6,857,305.98	072
.....	862.19	108,628.56	.....	108,628.56	399,461.67	073
.....	.....	40,755.99	.....	40,755.99	1,415,060.78	074
.....	74.60	.....	.....	.....	74.60	077
.....	.....	29,095.27	1,772.00	30,867.27	1,504,304.69	080
.....	60,807,622.06	58,135,264.24	47,224.00	58,182,488.24	15,039,196.85	081
.....	133,029.50	92,153.84	.....	92,153.84	88,757.98	082
.....	313,311.84	79,050.78	.....	79,050.78	234,261.06	084
166,664.00	167,123.25	95,734.30	.....	95,734.30	71,388.95	085
.....	49,384.31	41,223.80	.....	41,223.80	8,160.51	086
.....	320,545.55	.....	.....	.....	1,821,916.97	087
.....	192,271.25	167,580.39	131.00	167,711.39	251,902.21	089
.....	199,522.11	171,657.35	295.82	171,953.17	294,034.08	090
.....	858,991.83	736,112.06	2,863.00	738,975.06	269,376.20	091
.....	385,943.48	311,965.81	.....	311,965.81	700,446.81	092
.....	561,000.00	542,973.93	.....	542,973.93	1,147.63	093
.....	4,116,470.58	3,460,734.98	1,942.50	3,462,677.48	3,922,814.65	095
.....	94,725.14	55.10	.....	55.10	265,385.67	097

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Fund No.	Fund Name	Book Balance July 1, 1985	Receipts
099	Puget Sound Capital Construction	$ 13,415,117.11	$ 19,736,953.74
101	Voluntary Action Center	307.86	515.32
102	Rural Arterial Trust	6,916,172.96	10.50
104	State Game	3,212,233.10	26,898,518.32
106	Highway Safety	5,683,380.92	21,265,954.30
107	Liquor Excise Tax	2,671,693.50	8,395,581.18
108	Motor Vehicle	30,752,026.66	870,447,516.65
109	Puget Sound Ferry Operations	1,633.93	6,413,389.05
110	Game Special Wildlife	-14,492.70	4,428,518.97
111	Public Service Revolving	5,039,820.68	9,880,647.93
112	Urban Arterial Trust	16,253,782.00	9,812,653.16
113	Common School Construction	17,794,113.34	101,697,090.61
114	State School Equalization	.....	.....
115	Puget Sound Reserve	1,083,817.24	.....
116	Basic Data	51,872.83	69,739.50
119	Unemployment Compensation Administration	1,608,315.30	52,308,927.16
120	Administrative Contingency	1,499,792.06	3,184,670.96
122	Vehicle Tire Recycling	.....	86,604.16
134	Employment Service Administration	.....	1,073,216.44
136	Livestock Security Interest	.....	37,900.50
138	Insurance Commissioner's Regulatory	.....	4,197,185.67
139	Water Quality	.....	7,523,963.02
163	Worker and Community Right to Know	8,801.11	796,525.36
404	State Treasurer's Service	7,737,412.56	212,859.88
406	Special Fund Salary and Insurance Contribution Increase Revolving	-1,521,150.57	1,583,372.87
408	State Coastal Protection	16,843.33	74,186.73
418	State Employees Insurance	18,994,563.21	164,405,756.82
427	Special Account Retirement Contribution Increase Revolving	.....	4,564,472.63
600	Department of Retirement Systems Expense	2,072,944.38	7,148,723.95
714	Special Fund Semi-Monthly Payroll Revolving	76,060.66	-75,995.66
884	Gambling Revolving	1,439,227.34	3,611,853.24
885	Plumbing Certificate	351,640.47	112,768.60
892	Pressure Systems Safety	385,019.16	698,990.52
	Total Special Revenue Funds	$ 216,295,304.13	$ 1,519,261,506.50
	Capital Projects Funds		
011	Higher Education Construction	$ -677,902.61	$ 7,500,000.00
033	Fire Training Construction	802,786.86	697.00
036	Capitol Building Construction	4,730,353.32	4,380,535.30

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1986	Fund No.
$ 25,749,830.31	$ 45,486,784.05	$ 8,884,260.88	$ 22,089,441.87	$ 30,973,702.75	$ 27,928,198.41	099
.....	515.32	.....	.....	.....	823.18	101
6,980,438.75	6,980,449.25	4,955,325.83	.....	4,955,325.83	8,941,296.38	102
.....	26,898,518.32	26,861,402.85	41,881.00	26,903,283.85	3,207,467.57	104
.....	21,265,954.30	19,218,851.37	8,351.00	19,227,202.37	7,722,132.85	106
.....	8,395,581.18	8,935,210.87	.....	8,935,210.87	2,132,063.81	107
17,113,619.09	887,561,135.74	790,048,840.25	135,910,427.71	925,959,267.96	–7,646,105.56	108
20,671,959.37	27,085,348.42	25,815,079.35	.....	25,815,079.35	1,271,903.00	109
.....	4,428,518.97	4,395,248.18	.....	4,395,248.18	18,778.09	110
.....	9,880,647.93	10,033,407.09	21,945.00	10,055,352.09	4,865,116.52	111
9,675,180.04	19,487,833.20	21,530,728.92	.....	21,530,728.92	14,210,886.28	112
.....	101,697,090.61	73,382,011.64	2,372,463.84	75,754,475.48	43,736,728.47	113
130,733,522.12	130,733,522.12	.....	130,733,522.12	130,733,522.12	.....	114
12,149,044.31	12,149,044.31	2,167,147.50	10,839,956.55	13,007,104.05	225,757.50	115
.....	69,739.50	44,720.00	.....	44,720.00	76,892.33	116
.....	52,308,927.16	52,583,240.37	.....	52,583,240.37	1,334,002.09	119
.....	3,184,670.96	2,923,813.75	.....	2,923,813.75	1,760,649.27	120
.....	86,604.16	.....	.....	.....	86,604.16	122
.....	1,073,216.44	.....	.....	.....	1,073,216.44	134
.....	37,900.50	50.00	.....	50.00	37,850.50	136
.....	4,197,185.67	5,980.60	.....	5,980.60	4,191,205.07	138
.....	7,523,963.02	17,015.00	.....	17,015.00	7,506,948.02	139
.....	796,525.36	318,723.35	.....	318,723.35	486,603.12	163
.....	212,859.88	4,230,180.53	6,831.00	4,237,011.53	3,713,260.91	404
.....	1,583,372.87	912,306.00	.....	912,306.00	–850,083.70	406
.....	74,186.73	4,207.10	.....	4,207.10	86,822.96	408
.....	164,405,756.82	168,043,221.90	3,354.78	168,046,576.68	15,353,743.35	418
.....	4,564,472.63	5,004,274.63	.....	5,004,274.63	–439,802.00	427
.....	7,148,723.95	6,089,853.83	1,456.00	6,091,309.83	3,130,358.50	600
.....	–75,995.66	.....	.....	.....	65.00	714
.....	3,611,853.24	3,474,020.64	.....	3,474,020.64	1,577,059.94	884
.....	112,768.60	141,336.27	.....	141,336.27	323,072.80	885
.....	698,990.52	384,891.47	.....	384,891.47	699,118.21	892
$ 228,542,385.34	$ 1,747,803,891.84	$ 1,394,209,934.94	$ 307,996,857.18	$ 1,702,206,792.12	$ 261,892,403.85	
$	$ 7,500,000.00	$ 5,294,947.52	$	$ 5,294,947.52	$ 1,527,149.87	01L
.....	697.00	198,660.43	.....	198,660.43	604,823.43	033
.....	4,380,535.30	861,252.70	873,653.14	1,734,905.84	7,375,982.78	036

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Fund No.	Fund Name	Book Balance July 1, 1985	Receipts
043	Capitol Purchase and Development	$ 1,183,320.10	$ 1,387,855.58
049	Washington State University Construction	14,664.27	.....
053	Salmon Enhancement Construction	289,631.44	5,486.90
056	State Higher Education Construction	-857,926.81	13,960,012.29
057	State Building Construction	962,657.10	30,919,880.01
059	Community College Capital Improvements	57,187.38	.....
060	Community College Capital Projects	131,712.16	9,630,346.43
061	Eastern Washington University Capital Projects	1,741,407.85	3,277,041.13
062	Washington State University Building	3,280,980.15	981,862.99
063	Central Washington University Capital Projects	2,958,248.46	3,268,052.45
064	University of Washington Building	1,422,022.83	2,052,263.82
065	Western Washington University Capital Projects	1,082,464.57	3,319,923.20
066	The Evergreen State College Capital Projects	116,277.41	307,784.46
067	Higher Education Reimbursement Bond	.....	5,000,000.00
068	Community College Capital Construction, 1975	202,567.47	.....
075	State Social and Health Services Construction	-5,928,917.34	47,362,991.12
078	Fisheries Capital Projects	2,112,578.00	.....
088	State Facilities Renewal	.....	22,533.52
	Total Capital Projects Funds	$ 13,624,112.61	$ 133,377,266.20
	Debt Service Funds		
301	General Administration Bond Redemption	$ 62,524.39	$ 314,288.11
302	General Administration Bond Redemption Guarantee	200,000.00	.....
303	Highway Bond Retirement	25,307,969.66	124,541,310.42
304	Ferry Bond Retirement	6,147,114.95	40,375,258.91
306	Fisheries Bond Retirement, 1977	20,484.52	10,145,674.27
307	State Building and Higher Education Redemption, 1965	122,683.87	.....
311	Common School Building Bond Redemption, 1967	1,102,829.90	38,262,975.07
312	Water Pollution Control Facilities Bond Redemption, 1967	87,163.73	.....
313	State Building Bond Redemption, 1967	732,439.84	.....
314	State Building and Higher Education Bond Redemption, 1967	244,541.26	.....
316	State Building and Parking Bond Redemption, 1969	2,487,388.32	.....
318	Public School Building Bond Redemption, 1963	412,193.75	.....
321	Public School Building Bond Redemption, 1965	92,249.02	.....
322	State Building Bond Redemption, 1973-A	10,031.53	.....
323	State Building Bond Redemption, 1973	123,329.40	.....
324	State Higher Education Bond Redemption Fund, 1973	163,192.10	.....
326	Juvenile Correctional Institution Building Bond Redemption, 1963	30,012.12	.....
327	State Building Authority Bond Redemption	462,593.05	.....
329	Community College Refunding Bond Retirement, 1974	642,523.20	164,258.00

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1986	Fund No.
$ -29,010.16	$ 1,358,845.42	$ 280,128.94	$ 222,550.00	$ 502,678.94	$ 2,039,486.58	043
.....	.....	.....	.....	.....	14,664.27	049
.....	5,486.90	1,501,220.07	5,982.00	1,507,202.07	-1,212,083.73	053
.....	13,960,012.29	8,296,168.85	307,374.37	8,603,543.22	4,498,542.26	056
.....	30,919,880.01	15,770,760.97	10,679.80	15,781,440.77	16,101,096.34	057
.....	.....	.....	.....	.....	57,187.38	059
.....	9,630,346.43	10,960.43	9,574,887.54	9,585,847.97	176,210.62	060
.....	3,277,041.13	528,508.29	1,564,657.17	2,093,165.46	2,925,283.52	061
9,213,000.00	10,194,862.99	7,294,380.82	2,666,134.30	9,960,515.12	3,515,328.02	062
.....	3,268,052.45	1,715,005.76	859,671.07	2,574,676.83	3,651,624.08	063
3,000,000.00	5,052,263.82	1,340,510.55	4,244,712.11	5,585,222.66	889,063.99	064
64,465.04	3,384,388.24	1,301,551.56	1,172,331.96	2,473,883.52	1,992,969.29	065
.....	307,784.46	75,906.56	179,402.88	255,309.44	168,752.43	066
.....	5,000,000.00	1,283,971.96	.....	1,283,971.96	3,716,028.04	067
.....	.....	2,207.01	.....	2,207.01	200,360.46	068
.....	47,362,991.12	29,968,688.65	6,823,049.14	36,791,737.79	4,642,335.99	075
.....	.....	911,175.86	1,760.00	912,935.86	1,199,642.14	078
.....	22,533.52	2,784,929.24	.....	2,784,929.24	-2,762,395.72	088
$ 12,248,454.88	$ 145,625,721.08	$ 79,420,936.17	$ 28,506,845.48	$ 107,927,781.65	$ 51,322,052.04	
$	$ 314,288.11	$ 576,812.50	$	$ 576,812.50	$ -200,000.00	301
.....	.....	.....	.....	.....	200,000.00	302
65,573,032.66	190,114,343.08	188,834,933.78	638.75	188,835,572.53	26,586,740.21	303
13,339,441.87	53,714,700.78	53,600,273.98	.....	53,600,273.98	6,261,541.75	304
1,129,679.55	11,275,353.82	11,312,756.81	.....	11,312,756.81	-16,918.47	306
1,552,110.42	1,552,110.42	1,607,725.00	.....	1,607,725.00	67,069.29	307
2,372,463.84	40,635,438.91	33,809,196.95	.....	33,809,196.95	7,929,071.86	311
1,956,998.77	1,956,998.77	1,999,361.25	.....	1,999,361.25	44,801.25	312
222,550.00	222,550.00	325,100.00	-29,010.16	296,089.84	658,900.00	313
4,993,950.52	4,993,950.52	5,106,256.25	.....	5,106,256.25	132,235.53	314
844,482.50	844,482.50	1,229,465.00	-356,374.18	873,090.82	2,458,780.00	316
.....	.....	.....	412,193.75	412,193.75	.....	318
1,192,849.93	1,192,849.93	1,235,425.00	.....	1,235,425.00	49,673.95	321
185,445.09	185,445.09	190,122.50	.....	190,122.50	5,354.12	322
1,859,178.27	1,859,178.27	1,916,505.00	.....	1,916,505.00	66,002.67	323
2,113,153.46	2,113,153.46	2,188,852.50	.....	2,188,852.50	87,493.06	324
.....	.....	.....	.....	.....	30,012.12	326
4,578,587.58	4,578,587.58	4,793,940.00	.....	4,793,940.00	247,240.63	327
4,589,619.32	4,753,877.32	4,729,806.25	.....	4,729,806.25	666,594.27	329

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Fund No.	Fund Name	Book Balance July 1, 1985	Receipts
330	University of Washington Hospital Bond Retirement, 1975	$ 50,460.34	$
331	Community College Capital Improvements Bond Redemption, 1972	302,114.53	
332	Office-Laboratory Facilities Bond Redemption	13,568.98	
334	State Higher Education Bond Redemption, 1974	34,113.90	
336	Waste Disposal Facilities Bond Redemption	1,513,958.37	168,075,622.00
337	Water Supply Facilities Bond Redemption	497,501.27	
338	Recreation Improvements Bond Redemption	277,143.09	
339	Social and Health Service Facilities Bond Redemption	145,059.43	
346	Outdoor Recreational Bond Redemption, 1967	3,285,903.48	
347	Washington State University Bond Retirement	3,613,254.59	9,372,619.26
348	University of Washington Bond Retirement	4,621,372.94	6,181,638.16
349	Community College Capital Construction Bond Retirement, 1975	399,413.62	3,611,699.51
351	Indian Cultural Center Construction Bond Redemption, 1976	8,604.30	
352	Fisheries Bond Retirement, 1976	30,465.55	
353	State Higher Education Bond Retirement, 1975	80,935.62	
354	State Building Bond Redemption, 1975	45,415.52	3,620,754.16
356	State Social and Health Services Bond Redemption, 1976	259,730.15	
358	State Emergency Water Projects Bond Redemption, 1977	16,874.91	
360	State Higher Education Bond Retirement, 1977	48,786.79	24,915,835.39
363	Salmon Enhancement Construction Bond Retirement	33,514.82	
365	Higher Education Bond Retirement, 1979	154,831.52	85,022,484.11
368	Washington State University Bond Retirement, 1977	3,647.30	
369	State Fire Service Training Center Bond Retirement, 1977	10,332.68	
370	Institutions of Higher Education Refunding Bond Retirement, 1977	59,000.09	
372	State General Obligation Bond Retirement	2,136,263.75	402,910,642.49
	Total Debt Service Funds	$ 56,093,532.15	$ 917,515,059.86
	Enterprise Funds		
01V	State Convention and Trade Center	$ 89,824,214.42	$ 6,385,342.51
500	Perpetual Maintenance	10,008,107.76	2,140,787.47
501	Liquor Revolving	5,267,907.58	241,610,161.17
531	Centennial Partnership	3,729.38	-3,543.74
578	Lottery Administrative	124,872.63	6,986,330.32
608	Accident	1,245,980.22	1,325,727,039.58
609	Medical Aid	-4,774,894.81	1,045,403,169.28
610	Accident Reserve	501,755.41	454,127,182.34
891	Washington Library Network Computer System Revolving	317,217.74	5,104,682.08
	Total Enterprise Funds	$ 102,518,890.33	$ 3,087,481,151.01

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1986	Fund No.
$ 561,284.85	$ 561,284.85	$ 584,167.50	$	$ 584,167.50	$ 27,577.69	330
3,613,993.77	3,613,993.77	3,754,333.75	.....	3,754,333.75	161,774.55	331
131,599.30	131,599.30	137,805.00	.....	137,805.00	7,363.28	332
586,320.15	586,320.15	602,075.00	.....	602,075.00	18,359.05	334
27,758,923.79	195,834,545.79	194,886,872.52	.....	194,886,872.52	2,461,631.64	336
5,759,580.14	5,759,580.14	5,990,175.36	.....	5,990,175.36	266,906.05	337
2,869,375.36	2,869,375.36	2,997,845.00	.....	2,997,845.00	148,673.45	338
1,801,184.00	1,801,184.00	1,868,658.57	.....	1,868,658.57	77,584.86	339
2,990,691.52	2,990,691.52	3,134,938.75	.....	3,134,938.75	3,141,656.25	346
.....	9,372,619.26	35.31	10,348,248.27	10,348,283.58	2,637,590.27	347
.....	6,181,638.16	296,720.11	4,587,021.76	4,883,741.87	5,919,269.23	348
5,686,918.63	9,298,618.14	9,468,303.98	.....	9,468,303.98	229,727.78	349
114,653.76	114,653.76	118,525.00	.....	118,525.00	4,733.06	351
370,629.75	370,629.75	384,977.50	.....	384,977.50	16,117.80	352
1,050,805.42	1,050,805.42	1,088,755.00	.....	1,088,755.00	42,986.04	353
658,058.10	4,278,812.26	4,290,557.79	.....	4,290,557.79	33,669.99	354
4,618,513.45	4,618,513.45	4,740,523.75	.....	4,740,523.75	137,719.85	356
1,288,442.61	1,288,442.61	1,296,155.00	.....	1,296,155.00	9,162.52	358
3,785,327.97	28,701,163.36	29,101,934.67	.....	29,101,934.67	-351,984.52	360
2,118,274.73	2,118,274.73	2,131,642.50	.....	2,131,642.50	20,147.05	363
11,497,510.71	96,519,994.82	96,668,777.16	.....	96,668,777.16	6,049.18	365
189,505.71	189,505.71	280,070.00	.....	280,070.00	-86,916.99	368
808,994.28	808,994.28	814,146.25	.....	814,146.25	5,180.71	369
4,382,065.00	4,382,065.00	4,382,065.00	.....	4,382,065.00	59,000.09	370
102,559,448.00	505,470,090.49	504,850,147.27	4,135,382.50	508,985,529.77	-1,379,175.53	372
$ 291,705,644.78	$ 1,209,220,704.64	$ 1,187,326,740.51	$ 19,098,100.69	$ 1,206,424,841.20	$ 58,889,395.59	
$	$ 6,385,342.51	$ 33,970,153.77	$ 8,270,765.00	$ 42,240,918.77	$ 53,968,638.16	01V
.....	2,140,787.47	.....	.....	.....	12,148,895.23	500
20,330,972.49	261,941,133.66	220,472,274.09	45,431,995.70	265,904,269.79	1,304,771.45	501
.....	-3,543.74	.....	.....	.....	185.64	531
.....	6,986,330.32	5,963,858.75	.....	5,963,858.75	1,147,344.20	578
.....	1,325,727,039.58	1,323,958,551.51	111,187.27	1,324,069,738.78	2,903,281.02	608
.....	1,045,403,169.28	1,039,928,950.10	72,859.92	1,040,001,810.02	626,464.45	609
.....	[1] 454,127,182.34	454,077,859.16	42,753.40	454,120,612.56	508,325.19	610
.....	5,104,682.08	4,926,676.60	37,114.14	4,963,790.74	458,109.08	891
$ 20,330,972.49	$ 3,107,812,123.50	$ 3,083,298,323.98	$ 53,966,675.43	$ 3,137,264,999.41	$ 73,066,014.42	

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Fund No.	Fund Name	Book Balance July 1, 1985	Receipts
Internal Service Funds			
006	Archives and Records Management	$ 5,546.72	$ 1,013,878.72
037	Motor Transport	3,876,952.91	2,977,453.15
405	Legal Services Revolving	1,464,615.59	14,623,288.11
407	Secretary of State Revolving	98,549.84	228,488.34
410	Transportation Equipment	11,864,429.25	38,721,355.86
411	Natural Resources Equipment	3,637,801.35	2,504,338.72
412	Department of General Administration Management	147,263.61	4,319,591.44
413	Municipal Revolving	115,842.55	7,006,194.57
414	Department of General Administration Facilities and Services Revolving	1,024,671.35	8,803,984.09
415	Department of Personnel Service	767,798.78	6,033,292.74
417	Higher Education Personnel Board Service	147,643.01	743,599.41
419	Data Processing Revolving	6,803,451.97	48,262,713.04
482	Dairy/Forage Facility Revolving	36,175.24	297,035.33
483	State Auditing Services Revolving	84,478.96	3,830,194.99
484	Administrative Hearings Revolving	57,920.21	3,994,265.25
	Total Internal Service Funds	$ 30,133,141.34	$ 143,359,673.76
Expendable Trust Funds			
402	Tort Claims Revolving	$ 2,072,006.65	$ 2,590,677.54
874	OASI Revolving	20,152.39	308.48
878	Federal Forest Revolving		21,372,218.33
881	Supplemental Pension	21,377,126.67	78,936,912.21
883	Second Injury	60,104.61	359,739.81
887	Public Facility Construction Loan Revolving	660,468.09	352,799.35
888	Deferred Compensation Revolving	576,466.24	21,624,623.13
893	Radiation Perpetual Maintenance	15,044.58	15,000.00
	Total Expendable Trust Funds	$ 24,781,369.23	$ 125,252,278.85
Nonexpendable Trust Funds			
601	Agricultural College Permanent	$ 124,065.09	$ 24,973,733.99
603	Millersylvania Park Permanent	453.38	
604	Normal School Permanent	731,338.46	51,612,425.27
605	Permanent Common School	719,503.58	51,585,170.67
606	Scientific Permanent	942,621.52	30,074,871.66
607	University Permanent	80,218.45	4,817,344.06
	Total Nonexpendable Trust Funds	$ 2,598,200.48	$ 163,063,545.65

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1986	Fund No.
$	$ 1,013,878.72	$ 998,184.74	$ 5,986.92	$ 1,004,171.66	$ 15,253.78	006
.....	2,977,453.15	2,989,665.63	10,539.00	3,000,204.63	3,854,201.43	037
.....	14,623,288.11	14,632,501.82	3,817.91	14,636,319.73	1,451,583.97	405
.....	228,488.34	138,040.14	.....	138,040.14	188,998.04	407
.....	38,721,355.86	37,488,998.93	.....	37,488,998.93	13,096,786.18	410
.....	2,504,338.72	3,592,002.60	.....	3,592,002.60	2,550,137.47	411
.....	4,319,591.44	4,308,795.33	.....	4,308,795.33	158,059.72	412
.....	7,006,194.57	6,599,616.24	.....	6,599,616.24	522,420.88	413
.....	8,803,984.09	9,306,496.06	996.00	9,307,492.06	521,163.38	414
.....	6,033,292.74	5,873,424.24	8,603.86	5,882,028.10	919,063.42	415
.....	743,599.41	806,900.30	.....	806,900.30	84,342.12	417
.....	48,262,713.04	45,054,934.23	860.00	45,055,794.23	10,010,370.78	419
.....	297,035.33	297,701.23	.....	297,701.23	35,509.34	482
.....	3,830,194.99	3,793,166.39	337.99	3,793,504.38	121,169.57	483
.....	3,994,265.25	3,772,694.65	.....	3,772,694.65	279,490.81	484
$	$ 143,359,673.76	$ 139,653,122.53	$ 31,141.68	$ 139,684,264.21	$ 33,808,550.89	
$ 5,733,993.53	$ 8,324,671.07	$ 9,254,653.58	$	$ 9,254,653.58	$ 1,142,024.14	402
.....	308.48	64.54	.....	64.54	20,396.33	874
.....	21,372,218.33	21,372,218.33	.....	21,372,218.33	.....	878
.....	78,936,912.21	89,481,670.32	.....	89,481,670.32	10,832,368.56	881
.....	359,739.81	212,851.67	.....	212,851.67	206,992.75	883
.....	352,799.35	231,751.90	.....	231,751.90	781,515.54	887
.....	21,624,623.13	22,157,703.32	.....	22,157,703.32	43,386.05	888
.....	15,000.00	28,992.56	.....	28,992.56	1,052.02	893
$ 5,733,993.53	$ 130,986,272.38	$ 142,739,906.22	$	$ 142,739,906.22	$ 13,027,735.39	
$	$ 24,973,733.99	$ 24,966,577.87	$ 3,495.29	$ 24,970,073.16	$ 127,725.92	601
.....	.....	.....	.....	.....	453.38	603
.....	51,612,425.27	51,944,982.76	7,234.05	51,952,216.81	391,546.92	604
.....	51,585,170.67	51,485,158.28	8,290.40	51,493,448.68	811,225.57	605
.....	30,074,871.66	30,636,480.90	4,470.92	30,640,951.82	376,541.36	606
.....	4,817,344.06	4,785,424.44	568.78	4,785,993.22	111,569.29	607
$	$ 163,063,545.65	$ 163,818,624.25	$ 24,059.44	$ 163,842,683.69	$ 1,819,062.44	

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Fund No.	Fund Name	Book Balance July 1, 1985	Receipts
Pension Trust Funds			
611	The Retirement System	$ 23,276,024.23	$ 2,581,604,798.01
612	Teachers Retirement	3,331,334.30	1,631,869,580.09
614	Volunteer Firemen's Relief and Pension	83,067.98	28,561,115.61
615	Washington State Patrol Retirement	974,946.99	84,110,413.15
616	The Judges Retirement	582,383.97	65,422.72
879	Washington Law Enforcement Officers' and Firefighters' Retirement	1,805,288.38	994,240,204.06
882	Washington Judicial Retirement	206,449.32	4,920,941.87
	Total Pension Trust Funds	$ 30,259,495.17	$ 5,325,372,475.51
Agency Funds			
01P	Suspense	$ 2,789,428.49	$ 22,996,814.97
01R	Undistributed Receipts	31,114.79	458,632.07
01T	Local Leasehold Tax	56,142.24	5,741,223.18
034	Local Sales and Use Tax	10,306,314.77	433,148,716.72
035	State Payroll Revolving	5,655,987.79	740,967,060.56
076	Treasury Income	.....	53,573,050.45
361	Spokane River Toll Bridge	117,228.84	396,709.00
660	Natural Resources Deposit	-3,964,350.45	42,247,902.83
715	Agency Payroll Revolving	-191,106.04	12,619,022.67
720	Agency Vendor Payment Revolving	-2,992,091.39	41,782,489.61
871	State Investment Board Bond	.....	1,108,320,843.74
872	State Investment Board Active Equity	.....	776,246,945.45
873	State Investment Board Other CTF Investment Programs	.....	8,730,427.22
875	State Investment Board Commingled Trust	-308,010.73	2,183,322,855.65
877	OASI Contribution	-21,967,951.96	680,176,182.47
	Total Agency Funds	$ -10,467,293.65	$ 6,110,728,876.59
	Total All Funds	$ 596,200,068.57	$23,417,697,203.09

CONSOLIDATED STATEMENT OF FUNDS & ACCOUNTS FISCAL YEAR 1986

Debit Transfers	Receipts After Transfers	Disbursements (Issues)	Credit Transfers	Disbursements After Transfers	Book Balance June 30, 1986	Fund No.
$	$ 2,581,604,798.01	$ 2,595,480,688.47	$ 290,983.79	$ 2,595,771,672.26	$ 9,109,149.98	611
26,000,000.00	1,657,869,580.09	1,647,695,235.89	186,700.87	1,647,881,936.76	13,318,977.63	612
2,069,560.40	30,630,676.01	30,789,649.97	2,600.77	30,792,250.74	-78,506.75	614
.....	84,110,413.15	84,958,680.59	10,404.09	84,969,084.68	116,275.46	615
.....	65,422.72	302,809.89	.....	302,809.89	344,996.80	616
107,250,000.00	1,101,490,204.06	1,103,382,403.17	102,494.47	1,103,484,897.64	-189,405.20	879
.....	4,920,941.87	5,057,270.36	162.36	5,057,432.72	69,958.47	882
$ 135,319,560.40	$ 5,460,692,035.91	$ 5,467,666,738.34	$ 593,346.35	$ 5,468,260,084.69	$ 22,691,446.39	
$	$ 22,996,814.97	$ 12,288,131.07	$	$ 12,288,131.07	$ 13,498,112.39	01P
.....	458,632.07	36,251.53	.....	36,251.53	453,495.33	01R
.....	5,741,223.18	5,756,597.61	.....	5,756,597.61	40,767.81	01T
.....	433,148,716.72	431,231,556.11	.....	431,231,556.11	12,223,475.38	034
.....	740,967,060.56	724,733,852.39	.....	724,733,852.39	21,889,195.96	035
.....	53,573,050.45	.....	.....	.....	53,573,050.45	076
.....	396,709.00	439,387.50	.....	439,387.50	74,550.34	361
.....	42,247,902.83	31,307,176.15	.....	31,307,176.15	6,976,376.23	660
.....	12,619,022.67	12,616,317.80	.....	12,616,317.80	-188,401.17	715
.....	41,782,489.61	38,727,677.35	.....	38,727,677.35	62,720.87	720
.....	1,108,320,843.74	1,056,588,821.01	.....	1,056,588,821.01	51,732,022.73	871
.....	776,246,945.45	758,228,791.63	.....	758,228,791.63	18,018,153.82	872
.....	8,730,427.22	1,147,363.19	.....	1,147,363.19	7,583,064.03	873
.....	2,183,322,855.65	2,237,142,305.40	.....	2,237,142,305.40	-54,127,460.48	875
.....	680,176,182.47	650,050,294.84	.....	650,050,294.84	8,157,935.67	877
$	$ 6,110,728,876.59	$ 5,960,294,523.58	$	$ 5,960,294,523.58	$ 139,967,059.36	
$ 973,059,104.66	$24,390,756,307.75	$23,251,107,929.76	$ 840,342,416.21	$24,091,450,345.97	$ 895,506,030.35	

TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER FISCAL YEAR 1986

Fund No.	Fund Name	Book Balance July 1, 1985	Plus Receipts
	Special Revenue Funds		
125	Radiation Waste Site Closure Account*	$ 1,201,272.91	$
126	Agricultural Local Funds Account*	1,381,781.78	2,282,457.40
128	Grain and Hay Inspection Revolving Account*	1,565,111.20	4,356,145.89
131	Fair Account*	1,562,945.46	2,347,045.15
132	State Trade Fair Account*	88,525.94	200,841.80
133	Children's Trust Account*	32,417.88	7,148.32
137	Morrill Fund Account*		50,000.00
151	Chief Joseph Recreation Development Account*	143,902.40	
156	Banking Examination Account*	876,843.26	1,432,433.64
157	Savings & Loan Associations & Credit Unions Examination Account*	137,866.54	589,192.55
189	Clark-McNary Fund Account*	2,307,044.97	74,695.00
190	Forest Assessment Account*	1,011,995.02	3,572,282.57
195	Energy Account*	1,377,396.16	33,067,967.62
403	Self-Insurance Revolving Account*	10,049,185.41	2,654,835.10
477	Lottery Investment Account*	6,623,726.01	36,646,408.23
	Total Special Revenue Accounts	$ 28,360,014.94	$ 87,281,453.27
	Enterprise Accounts		
193	State Forest Nursery Revolving Account*	$ 1,717,941.88	$ 1,023,982.60
197	Statute Law Committee Publications Account*	601,252.25	523,954.10
198	Access Road Revolving Account*	5,732,394.38	5,834,969.65
401	State Institution Industries Revolving Account*	235,417.72	7,006,117.79
52A	Ferry System Revenue Account	3,900,501.74	152,683,494.86
52B	Ferry System Transfer Account	53,906.74	1,293,215.66
52C	Ferry System Revenue Bond Account	90,481.86	2,124,897.50
52D	Ferry System Operation and Maintenance Reserve Account	9,233.15	485,000.00
52E	Ferry System Insurance Claim Reserve Account	7,749.32	2,625,000.00
52F	Ferry System Improvement Account	22,143.69	2,611,610.39
541	Spokane River Toll Bridge Fund Revolving Account*	68,726.63	479,110.65
542	Spokane River Toll Bridge Fund—Oper. & Maint. Account*	431,376.83	453,369.00
574	Law Reports Publication Account*	411,949.28	608,646.43
576	Lottery Administration Revolving Account*	615,210.02	476.00
	Total Enterprise Funds	$ 13,898,285.49	$ 177,753,844.63
	Internal Service Funds		
416	Surplus & Donated Food Commodities Revolving Account*	$ 134,170.85	$ 478,404.97

Less Issues	Book Balance June 30, 1986	Outstanding Warrants June 30, 1986	Cash Balance June 30, 1986	Fund No.
$	$ 1,201,272.91	$	$ 1,201,272.91	125
2,449,904.63	1,214,334.55	20,840.56	1,235,175.11	126
4,510,061.26	1,411,195.83	70,072.84	1,481,268.67	128
2,513,271.44	1,396,719.17	557.00	1,397,276.17	131
140,000.00	149,367.74	.....	149,367.74	132
.....	39,566.20	.....	39,566.20	133
50,000.00	.....	.....	.....	137
.....	143,902.40	.....	143,902.40	151
1,530,387.49	778,889.41	6,301.35	785,190.76	156
640,409.16	86,649.93	2,481.50	89,131.43	157
822,194.66	1,559,545.31	116,140.61	1,675,685.92	189
3,524,200.04	1,060,077.55	212,119.33	1,272,196.88	190
438,380.74	34,006,983.04	27,102.25	34,034,085.29	195
1,903,930.71	10,800,089.80	1,142.17	10,801,231.97	403
37,329,737.94	5,940,396.30	.....	5,940,396.30	477
$ 55,852,478.07	$ 59,788,990.14	$ 456,757.61	$ 60,245,747.75	
$ 1,319,247.12	$ 1,422,677.36	$ 2,490.85	$ 1,425,168.21	193
565,238.49	559,967.86	.....	559,967.86	197
3,645,636.96	7,921,727.07	16,514.57	7,938,241.64	198
7,020,879.75	220,655.76	3,393.00	224,048.76	401
155,915,583.04	668,413.56	.....	668,413.56	52A
1,333,446.81	13,675.59	.....	13,675.59	52B
1,942,204.05	273,175.31	.....	273,175.31	52C
480,000.75	14,232.40	.....	14,232.40	52D
2,553,370.39	79,378.93	.....	79,378.93	52E
2,241,000.17	392,753.91	175.20	392,929.11	52F
396,709.00	151,128.28	.....	151,128.28	541
309,203.25	575,542.58	.....	575,542.58	542
523,136.02	497,459.69	65.27	497,524.96	574
615,665.59	20.43	.....	20.43	576
$ 178,861,321.39	$ 12,790,808.73	$ 22,638.89	$ 12,813,447.62	
$ 516,899.37	$ 95,676.45	$	$ 95,676.45	416

TRUST FUNDS & ACCOUNTS IN THE CUSTODY OF STATE TREASURER FISCAL YEAR 1986

Fund No.	Fund Name	Book Balance July 1, 1985	Plus Receipts
	Expendable Trust Fund		
129	Federal Interest Payment Account*	$ 3,215,782.68	$ 4,542.09
196	Unclaimed Personal Propertly Account*	296,342.60	8,345,162.89
653	Washington Distinguished Professor Trust Account*	.....	750,000.00
687	Rural Rehabilitation Account*	538,757.90	242,679.22
688	Federal Local Rail Service Assistance Account*	434,880.94	165,492.46
	Total Expendable Trust Funds	$ 4,485,764.12	$ 9,507,876.66
	Agency Accounts		
424	Anti-Trust Revolving Account*	$ 1,054,351.69	$ .....
	Total	$ 47,932,587.09	$ 275,021,579.53

*The State Treasurer, through authority provided in RCW 43.79A.020, invests the balances of certain funds in the "Treasurer's Trust Fund #400."

Less Issues	Book Balance June 30, 1986	Outstanding Warrants June 30, 1986	Cash Balance June 30, 1986	Fund No.
$ 1,500,000.00	$ 1,720,324.77	$	$ 1,720,324.77	129
8,368,179.86	273,325.63	67,847.22	341,172.85	196
750,000.00	.....	250,000.00	250,000.00	653
143,927.00	637,510.12	.....	637,510.12	687
.....	600,373.40	.....	600,373.40	688
$ 10,762,106.86	$ 3,231,533.92	$ 317,847.22	$ 3,549,381.14	
$ 709,000.00	$ 345,351.69	$	$ 345,351.69	424
$ 246,701,805.69	$ 76,252,360.93	$ 797,243.72	$ 77,049,604.65	

BASIC GENERAL FUND
FISCAL YEARS
1985 AND 1986
(Expressed in Millions)

	Fiscal Year 1986	1985*
Balance Forward	$ 73.653	$ 266.528
Total Revenue Received	$5,831.532	$5,256.150
Transfers		
Debt Service (State Treasurer)	$ -205.283	-191.815
Others (Various Agencies)	5.330	56.830
Total Transfers	$ -199.953	-134.985
Disbursements	$5,557.209	$5,314.040
Fiscal Year Balance—June 30	$ 148.023	$ 73.653

*Includes 25th Month 1985

Total Revenue By Major Sources

	Fiscal Year 1986	1985*
Secretary of State:		
Corporation Licenses, etc.	$ 6.184	$ 7.567
Department of Revenue:		
Revenue Act	.....	.139
Retail Sales Tax	2,157.215	1,803.539
Business & Occupation Tax	727.253	672.853
Compensating Tax	192.329	166.942
Liquor Sales Tax	66.845	73.249
Cigarette Tax	94.106	92.918
Tobacco Products Tax	4.374	4.990
Public Utility Tax	130.993	148.653
P.U.D. Privilege Tax	19.029	25.546
Inheritance Tax	18.326	20.462
Gift Tax	.042	.056
Leasehold Excise Tax	6.638	.....
Conveyance Tax	10.157	9.406
Penalties & Interest Charges	32.445	26.229
Timber Tax	.003	.....
Insurance Commission:		
Insurance Premium Tax, etc.	83.857	68.739
Horse Racing Commission:		
Pari-mutuels, etc.	4.339	5.740
Department of Licensing:		
Various Licenses, etc.	34.174	28.071
Motor Vehicles Excise Tax	214.836	185.722
Travel Trailer & Camper Excise Tax	2.900	2.684
Department of Fisheries:		
Licenses, etc.	$ 4.804	$ 2.838
Department of Natural Resources:		
Various Charges, etc.	1.037	4.292
Counties:		
State Levy for Common Schools	544.254	506.593
State Levy for Real Estate Excise	94.737	94.935
Miscellaneous (Fines)	1.007	4.110
Various Agencies:		
Federal Grants-in-Aid (Miscellaneous)	987.660	1,067.915
Department of Social and Health Services	101.095	3.923
Debt Service/Cash Flow	.....	-62.466
Other Agencies:		
Miscellaneous & Non-Revenue	265.811	248.722
State Treasurer (By Transfer):		
Liquor Profits	25.082	29.499
Deposit Interest	.....	12.284
Total	$5,831.532	$5,256.150

*Includes 25th Month 1985

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1986

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Aberdeen	$ 2,659,246.28	$ 152.83
Airway Heights	209,733.41	116.84
Albion	74,787.75	119.66
Algona	193,362.14	124.35
Almira	26,608.11	77.12
Anacortes	1,219,441.77	128.23
Arlington	627,916.32	192.02
Asotin	82,411.52	83.08
Auburn	4,572,760.84	156.74
Battle Ground	277,526.16	92.54
Beaux Arts	34,845.78	114.25
Bellevue	19,181,458.15	243.82
Bellingham	6,394,602.24	138.98
Benton City	230,983.98	116.95
Bingen	68,443.92	105.30
Black Diamond	136,452.14	121.29
Blaine	347,629.36	149.52
Bonney Lake	726,572.05	115.79
Bothell	1,113,149.19	142.95
Bremerton	4,830,754.04	142.21
Brewster	128,787.86	94.35
Bridgeport	116,228.53	111.22
Brier	422,172.78	124.53
Buckley	345,095.79	107.84
Bucoda	62,954.74	117.67
Burlington	774,430.64	199.80
Camas	836,808.68	150.69
Carbonado	38,034.19	82.68
Carnation	133,224.10	121.11
Cashmere	252,648.19	109.75
Castle Rock	273,976.33	128.93
Cathlamet	46,432.83	74.29
Centralia	1,545,380.70	131.30
Chehalis	1,605,951.43	269.68
Chelan	497,681.40	164.25
Cheney	859,017.39	113.93
Chewelah	237,493.83	116.13
Clarkston	578,530.80	85.58
Cle Elum	224,136.36	123.15
Clyde Hill	350,929.63	113.20
Colfax	230,707.52	82.84
College Place	697,083.77	119.73
Colton	24,619.91	84.90

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1986

Cities/Towns/Districts	Total Distributed[1]	Per Capita[1]
Colville	$ 717,249.69	$ 154.81
Conconully	18,486.62	114.11
Concrete	65,067.28	114.15
Connell	222,865.81	107.93
Cosmopolis	181,443.55	115.72
Coulee City	61,542.40	97.53
Coulee Dam	122,472.00	98.53
Coupeville	96,227.02	87.48
Creston	35,462.87	114.40
Cusick	22,383.18	86.42
Darrington	111,253.73	110.70
Davenport	142,053.67	88.78
Dayton	248,307.40	94.06
Deer Park	264,185.85	116.90
Des Moines	1,165,795.68	88.99
Dupont	70,170.40	119.54
Duvall	136,293.82	136.84
East Wenatchee	674,400.80	401.43
Eatonville	166,997.94	148.44
Edmonds	3,340,974.00	119.83
Electric City	87,134.67	90.29
Ellensburg	1,430,692.81	123.40
Elma	214,430.62	87.52
Elmer City	28,291.22	87.59
Endicott	24,220.66	79.94
Entiat	44,122.59	88.25
Enumclaw	931,682.07	155.93
Ephrata	667,979.80	122.75
Everett	11,021,071.73	193.33
Everson	136,601.72	128.87
Fairfield	51,557.15	88.13
Farmington	16,668.48	92.60
Ferndale	540,539.28	121.74
Fife	1,156,124.51	476.75
Fircrest	612,586.01	115.15
Forks	369,942.99	129.71
Friday Harbor	310,423.19	248.34
Garfield	49,836.86	83.76
George	21,722.05	81.97
Gig Harbor	558,475.49	219.01
Gold Bar	88,967.84	105.29
Goldendale	284,705.90	77.72
Grand Coulee	188,783.89	155.76

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1986

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Grandview	$ 718,392.05	$ 111.55
Granger	205,899.67	115.35
Granite Falls	102,703.19	114.75
Hamilton	20,669.82	93.95
Harrah	34,553.21	98.72
Harrington	42,953.02	84.22
Hartline	14,552.49	88.20
Hatton	9,461.97	103.98
Hoquiam	1,131,127.40	120.46
Hunts Point	60,510.67	114.17
Ilwaco	69,848.33	99.64
Index	16,958.68	119.43
Ione	61,474.21	105.99
Issaquah	1,166,133.98	203.80
Kahlotus	26,930.66	119.16
Kalama	161,855.62	138.34
Kelso	1,295,698.31	119.53
Kennewick	3,391,445.10	89.64
Kent	8,349,253.26	317.62
Kettle Falls	100,325.10	81.50
Kirkland	3,529,122.43	188.79
Kittitas	91,603.43	97.97
Krupp	6,173.92	77.17
La Center	67,602.62	169.01
La Conner	232,847.55	361.00
La Crosse	33,687.56	90.80
Lacey	1,996,512.77	130.37
Lake Forest Park	281,167.38	115.75
Lake Stevens	202,465.28	115.36
Lamont	7,327.06	84.22
Langley	88,347.60	121.86
Latah	13,118.03	76.71
Leavenworth	257,727.50	170.12
Lind	63,071.92	106.90
Long Beach	159,969.05	119.83
Longview	4,230,209.01	140.28
Lyman	21,735.32	85.24
Lynnwood	6,848,313.69	293.10
Lynden	644,758.44	145.54
Mabton	145,667.11	114.25
Malden	16,111.77	78.59
Mansfield	43,254.58	112.35
Marcus	18,376.10	108.09

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1986

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Marysville	$ 1,215,617.42	$ 191.10
Mattawa	66,188.90	157.22
McCleary	164,463.35	114.21
Medical Lake	424,345.22	117.87
Mercer Island	2,592,620.80	123.99
Medina	393,013.73	126.37
Mesa	24,585.51	87.81
Metaline	15,510.14	77.55
Metaline Falls	22,421.58	77.32
Mill Creek	377,933.96	106.13
Millwood	182,816.34	108.50
Milton	430,265.14	124.00
Monroe	495,980.81	162.62
Montesano	260,457.65	80.64
Morton	191,229.39	150.93
Moses Lake	1,744,559.11	168.56
Mossyrock	57,582.70	121.23
Mountlake Terrace	1,876,290.03	117.11
Mount Vernon	2,459,602.11	179.11
Moxee City	83,581.60	112.95
Mukilteo	595,252.12	120.37
Naches	72,687.06	107.68
Napavine	60,153.02	82.97
Nespelem	24,361.03	87.00
Newport	132,442.35	84.36
Nooksack	67,736.70	118.94
Normandy Park	694,461.47	116.52
North Bend	287,864.70	162.64
North Bonneville	38,661.62	93.16
Northport	33,626.41	73.90
Oakesdale	48,406.30	110.01
Oak Harbor	1,502,605.04	122.29
Oakville	48,249.93	80.55
Ocean Shores	319,559.47	155.50
Odessa	116,976.62	106.93
Okanogan	222,320.47	94.60
Olympia	5,878,103.80	204.17
Omak	364,857.23	93.31
Oroville	148,466.73	98.98
Orting	207,597.24	110.72
Othello	541,962.07	119.11
Pacific	313,652.24	131.79
Palouse	76,677.47	82.36

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Pasco	$ 2,121,292.18	$ 112.02
Pateros	46,942.10	88.57
Pe Ell	68,148.69	113.96
Pomeroy	181,600.92	108.42
Port Angeles	2,409,000.51	139.81
Port Orchard	884,728.44	180.04
Port Townsend	781,991.41	125.12
Poulsbo	739,136.31	198.69
Prescott	20,326.65	68.67
Prosser	388,125.63	92.83
Pullman	2,240,785.53	98.39
Puyallup	3,528,300.16	189.69
Quincy	505,075.25	139.52
Rainier	116,010.44	114.86
Raymond	257,068.34	85.69
Reardan	37,127.90	76.55
Redmond	5,301,763.09	193.92
Renton	8,811,376.44	264.23
Republic	120,385.79	125.40
Richland	2,848,596.34	89.97
Ridgefield	91,920.32	81.35
Ritzville	222,847.31	120.46
Riverside	20,542.06	77.52
Rockford	47,257.83	109.90
Rock Island	62,034.33	121.64
Rosalia	63,877.89	111.09
Roslyn	80,553.98	82.20
Roy	33,865.92	105.83
Royal City	95,413.16	117.07
Ruston	74,958.01	120.90
St. John	43,518.02	85.67
Seattle	66,364,353.33	135.35
Sedro Woolley	560,963.52	89.61
Selah	517,260.55	112.20
Sequim	483,191.86	147.31
Shelton	1,084,190.38	142.66
Skykomish	23,552.62	104.22
Snohomish	872,820.44	158.69
Snoqualmie	178,195.97	120.40
Soap Lake	143,971.93	112.92
South Bend	125,185.90	76.57
South Cle Elum	34,519.31	71.92
South Prairie	21,560.27	93.74

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1986

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Spangle	$ 36,990.37	$ 154.13
Spokane	22,056,898.50	128.52
Sprague	40,620.83	85.34
Springdale	25,032.10	106.52
Stanwood	309,853.99	199.26
Starbuck	20,182.38	85.88
Steilacoom	595,485.80	120.30
Stevenson	90,341.64	78.56
Sultan	211,551.17	120.89
Sumas	91,738.24	118.99
Sumner	747,465.90	144.86
Sunnyside	1,161,350.93	119.24
Tacoma	23,891,164.78	149.88
Tekoa	65,440.41	76.09
Tenino	158,688.78	115.41
Tieton	25,573.54	47.36
Toledo	49,459.30	87.54
Tonasket	118,876.24	112.15
Toppenish	733,701.87	111.67
Tukwila	5,509,330.73	171.95
Tumwater	941,787.91	129.90
Twisp	111,255.39	130.89
Union Gap	810,937.17	258.26
Uniontown	32,330.30	108.86
Vader	32,543.42	82.39
Vancouver	3,883,229.35	90.62
Waitsburg	126,564.30	119.40
Walla Walla	2,155,944.01	83.80
Wapato	364,589.68	108.83
Warden	163,931.97	111.52
Washougal	447,206.26	110.69
Washtucna	34,663.38	115.54
Waterville	104,996.29	119.31
Waverly	7,982.82	70.64
Wenatchee	2,996,033.56	172.55
Westport	247,310.12	133.68
West Richland	320,241.30	87.74
White Salmon	147,283.87	75.92
Wilbur	96,419.93	86.09
Wilkeson	36,773.74	108.16
Wilson Creek	13,708.74	72.92
Winlock	84,178.41	82.13
Winslow	334,109.99	130.00

DISTRIBUTION OF STATE COLLECTED REVENUES TO INCORPORATED CITIES, TOWNS AND DISTRICTS FOR FISCAL YEAR 1986

Cities/Towns/Districts	Total Distributed[1]	Per Capita[2]
Winthrop	$ 90,607.24	$ 215.73
Woodland	240,752.88	94.41
Woodway	99,448.82	111.74
Yacolt	44,737.37	80.61
Yakima	7,083,426.31	143.56
Yarrow Point	118,170.98	113.08
Yelm	221,247.89	159.75
Zillah	195,150.17	112.80
Grays Harbor Transit	1,891,598.55	.....
Clark Co. PTBA[3]	5,363,465.22	.....
King Co. Fire Protection District #1	7,117.87	.....
King Co. Fire Protection District #2	12,812.17	.....
King Co. Fire Protection District #10	12,100.38	.....
Spokane Co. Fire Protection District #1	65,484.41	.....
Lewis PTBA[3]	250,251.12	.....
Clallam Co. PTBA[3]	2,076,624.21	.....
Everett Transit	2,521,815.16	.....
Benton Franklin PTBA[3]	5,478,794.05	.....
Thurston Co. PTBA[3]	4,464,438.42	.....
Pacific Transit	472,775.49	.....
Kitsap Co. PTBA[3]	3,878,027.44	.....
Jefferson PTBA[3]	592,055.84	.....
King Co. Metro	123,159,008.22	.....
Snohomish PTBA[3]	10,074,943.38	.....
Spokane PTBA[3]	14,193,888.96	.....
Pierce Co. PTBA[3]	17,613,092.24	.....
Valley Transit	1,440,000.46	.....
Whatcom Transit	2,704,573.78	.....
Yakima PTBA[3]	1,684,920.12	.....
TOTAL	$ 518,986,306.82	$ 239.18

[1]Total distribution to cities, towns and districts for Fiscal 1986—from the following sources: Motor Vehicle Fuel Tax; Liquor Excise Tax; Motor Vehicle Excise Tax; 35% Motor Vehicle Excise Tax Refunds; Travel Trailer and Camper Excise Tax; Local Sales and Use Tax; Liquor Profits; Mass Transit Assistance; Fire Insurance Premium Tax; Local Leasehold Excise Tax; Refund of Deferred Property Tax; Stadium Tax; Metro Tax; Local Sales and Use Tax Equalization; Harbor Improvement Receipts; PUD Excise Tax; Excess Business Inventory Tax.

[2]Based on June 30, 1986 population: 2,187,751.

[3]PTBA—Public Transportation Benefit Area.

DISTRIBUTIONS OF REVENUES TO COUNTIES FOR FISCAL YEAR 1986

Counties	State Collected Revenues[1]	Per Capita[2]	School Apportionment	Federal Revenues[3]	Total Distributed
Adams	$ 1,963,507.20	$ 312.21	$ 9,697,998.76	$ 19.57	$ 11,661,525.53
Asotin	975,114.38	105.47	8,630,259.97	89,554.40	9,694,928.75
Benton	4,050,187.24	144.33	55,278,125.73	841.83	59,329,154.80
Chelan	3,405,380.43	142.86	24,585,894.94	1,310,312.90	29,301,588.27
Clallam	8,949,910.56	306.29	23,032,418.02	1,118,452.29	33,100,780.87
Clark	10,055,451.56	69.07	114,294,501.47	10,516.49	124,360,469.52
Columbia	952,402.16	764.98	1,882,670.24	263,853.15	3,098,925.55
Cowlitz	5,487,190.08	168.40	41,564,413.19	129,461.83	47,181,065.10
Douglas	3,456,553.79	191.39	11,767,980.10	2,638.11	15,227,172.00
Ferry	1,622,782.03	315.53	3,924,412.35	500,749.39	6,047,943.77
Franklin	2,353,977.93	162.85	21,694,594.17	1,778.61	24,050,350.71
Garfield	976,088.25	227.78	1,361,881.39	158,778.57	2,496,748.21
Grant	5,512,057.08	240.74	32,311,113.55	2,838.57	37,826,009.20
Grays Harbor	6,654,705.67	274.08	32,279,824.96	345,010.56	39,279,541.19
Island	3,885,600.80	111.89	19,217,268.22	15,335.57	23,118,204.59
Jefferson	2,753,181.55	246.04	7,010,701.59	1,526,322.54	11,290,205.68
King	51,497,852.27	93.70	529,970,360.59	827,593.35	582,295,806.21
Kitsap	9,486,275.45	79.81	78,520,772.57	8,682.05	88,015,730.07
Kittitas	1,893,933.65	208.70	11,343,707.13	464,795.05	13,702,435.83
Klickitat	2,949,649.00	284.85	10,449,385.74	61,272.45	13,460,307.19
Lewis	7,433,837.60	220.09	31,001,931.43	2,488,653.71	40,924,422.74
Lincoln	2,551,869.63	683.23	7,778,514.94	511.65	10,330,896.22
Mason	4,008,007.04	147.08	15,463,113.34	354,858.17	19,825,978.55
Okanogan	3,085,485.19	174.32	16,969,922.35	821,360.12	20,876,767.66
Pacific	2,113,395.56	194.42	9,748,373.84	.....	11,861,769.40
Pend Oreille	1,271,715.13	203.47	5,338,018.66	575,909.81	7,185,643.60
Pierce	21,330,348.49	69.70	265,414,299.64	386,727.91	287,131,376.04
San Juan	2,008,628.88	264.64	4,282,862.20	.....	6,291,491.08
Skagit	7,894,832.21	244.91	34,236,046.78	821,666.10	42,952,545.09
Skamania	1,783,647.34	278.96	676,158.23	5,114,072.49	7,573,878.06
Snohomish	17,592,285.49	84.55	172,084,398.89	1,151,754.80	190,828,439.18
Spokane	17,314,394.89	105.84	161,136,766.81	.....	178,451,161.70
Stevens	2,907,184.19	136.23	15,661,063.96	239,533.16	18,807,781.31
Thurston	7,248,900.66	86.22	72,363,262.63	25,279.28	79,637,442.57
Wahkiakum	1,106,546.33	359.27	1,372,370.88	.....	2,478,917.21
Walla Walla	2,458,972.65	159.36	21,125,505.56	6,092.99	23,590,571.20
Whatcom	6,214,197.72	111.57	50,269,127.93	1,326,631.76	57,809,957.41
Whitman	2,926,462.97	373.89	15,413,256.18	1,896.14	18,341,615.29
Yakima	7,719,671.88	83.84	101,465,377.25	1,391,048.42	110,576,097.55
TOTALS	$ 247,852,184.93	$ 112.74	$ 2,040,618,656.18	$ 21,544,803.79	$ 2,310,015,644.90

[1]Total distributions to counties for Fiscal 1986 — from the following sources: Motor Vehicle Fuel Tax 6⅞ Cents; Refunds to Island, Pierce, Skagit, San Juan and Whatcom Counties; Liquor Excise Tax; Travel Trailer and Camper Excise Tax; Local Sales and Use Tax; Liquor Profits; Local Leasehold Excise Tax; Timber Excise Tax; Prosecuting Attorneys Salaries; Harbor Areas and Tidelands Lease Rentals; P.U.D. Excise Tax; Refund of Deferred Property Tax; Stadium Tax; Local Sales and Use Tax Equalization; Natural Resources Refunds; Autopsy Costs Reimbursements; Excess Business Inventory Tax.

[2]Based on June 30, 1986, county population: 2,198,473. Per capita for state collected revenue only.

[3]Total distributions to counties for Fiscal 1986 — from the following sources: Taylor Grazing Receipts; Flood Control Receipts; Federal Forest Funds; Geothermal Receipts; Public Law 97-99 Moneys.

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1986

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
02/10/75	07/01/86	4.517	$ 250,000.00	$ 250,132.18	4.6250	TVA
06/30/86	07/01/86	7.700	24,378,000.00	24,378,000.00	7.7000	REPO
02/07/75	07/01/86	4.517	500,000.00	500,264.12	4.6250	TVA
02/14/75	07/01/86	4.435	220,000.00	220,116.22	4.6250	TVA
03/17/75	07/01/86	4.668	75,000.00	74,983.91	4.6250	TVA
04/15/86	07/15/86	6.530	83,000,000.00	83,000,000.00	6.5300	TCD—VARIOUS*
04/15/86	07/15/86	6.530	500,000.00	500,000.00	6.5300	BK OF REDMOND TCD
01/30/86	07/28/86	7.964	10,000,000.00	9,624,100.00	7.5600	MITSUBISHI B/A
02/05/86	07/28/86	7.943	4,000,000.00	3,854,872.22	7.5500	FUJI B/A
01/30/86	07/28/86	7.953	23,100,000.00	22,232,819.58	7.5500	IBJ B/A
02/05/86	07/28/86	7.932	9,000,000.00	8,673,895.00	7.5400	MITSUBISHI B/A
01/31/86	07/28/86	8.017	5,900,000.00	5,677,999.39	7.6100	MITSUBISHI B/A
02/05/86	07/28/86	7.943	7,000,000.00	6,746,026.39	7.5500	TOKAI B/A
02/05/86	07/29/86	7.923	10,000,000.00	9,636,050.00	7.5300	DAI ICHI B/A
02/03/86	07/29/86	8.003	6,000,000.00	5,777,066.66	7.6000	DAI ICHI B/A
02/04/86	07/30/86	7.992	5,000,000.00	4,814,466.67	7.5900	SANWA B/A
02/04/86	07/30/86	7.992	5,000,000.00	4,814,711.11	7.5800	SANWA B/A
01/31/86	07/30/86	7.999	10,000,000.00	9,620,500.00	7.5900	FUJI B/A
01/30/86	07/30/86	7.962	10,000,000.00	9,620,151.39	7.5550	MITSUBISHI B/A
02/05/86	07/30/86	7.925	15,950,000.00	15,366,163.54	7.5300	DAI ICHI B/A
02/05/86	07/31/86	7.894	14,200,000.00	13,679,333.33	7.5000	SANWA B/A
01/31/86	07/31/86	7.968	10,000,000.00	9,619,900.00	7.5600	MITSUBISHI B/A
06/24/86	08/01/86	6.893	5,000,000.00	4,964,375.00	6.7500	TOKAI B/A
02/27/86	08/25/86	7.811	5,000,000.00	4,815,530.56	7.4200	MITSUBISHI B/A
05/01/86	08/25/86	6.752	13,950,000.00	13,656,926.00	6.5200	BK OF TOKYO B/A
05/02/86	08/27/86	6.775	5,000,000.00	4,893,725.00	6.5400	BK OF TOKYO B/A
05/01/86	08/28/86	6.746	6,200,000.00	6,066,581.16	6.5100	MITSUBISHI B/A
05/01/86	08/29/86	6.779	2,400,000.00	2,347,680.00	6.5400	DAI ICHI B/A
05/02/86	08/29/86	6.777	5,000,000.00	4,891,908.33	6.5400	TOKAI B/A
04/16/86	09/02/86	6.632	6,000,000.00	5,852,196.67	6.3800	BK OF TOKYO B/A
11/07/85	09/02/86	8.875	2,000,000.00	2,042,840.00	13.3500	FFCB
06/23/86	09/03/86	6.885	14,000,000.00	13,812,400.00	6.700	SEAFIRST B/A
03/26/86	09/05/86	7.330	7,000,000.00	6,778,138.89	7.0000	BK OF TOKYO B/A
06/23/86	09/09/86	6.726	6,500,000.00	6,407,895.00	6.5400	RNB B/A
06/23/86	09/24/86	6.913	2,250,000.00	2,211,056.25	6.7000	MITSUBISHI B/A
05/05/86	09/25/86	6.808	5,000,000.00	4,870,108.34	6.5400	SANWA B/A
05/21/86	09/25/86	7.075	10,000,000.00	9,759,758.33	6.8100	SUMITOMA NY B/A
04/10/86	09/25/86	6.807	10,000,000.00	9,696,200.00	6.5100	SANWA B/A
06/24/86	09/26/86	6.841	6,250,000.00	6,141,802.08	6.6300	BK OF TOKYO B/A
06/26/86	09/26/86	6.817	3,000,000.00	2,949,323.33	6.6100	TAIYO KOBE LA B/A
05/05/86	09/26/86	6.820	9,000,000.00	8,764,200.00	6.5500	SANWA B/A
05/01/86	09/26/86	6.750	5,140,000.00	5,003,070.40	6.4800	LTCB B/A
04/11/86	09/26/86	6.786	5,000,000.00	4,848,566.67	6.4900	SANWA B/A

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1986

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
06/24/86	09/26/86	6.862	$ 8,000,000.00	$ 7,861,088.89	6.6500	SANWA B/A
05/21/86	09/26/86	7.065	5,000,000.00	4,879,111.11	6.8000	BK OF TOKYO NY B/A
05/30/86	09/29/86	6.993	5,400,000.00	5,276,658.00	6.7400	TAIYO KOBE B/A
05/01/86	09/29/86	6.732	5,000,000.00	4,864,519.44	6.4600	SUMITOMA SF B/A
05/06/86	09/29/86	6.683	3,500,000.00	3,408,871.67	6.4200	CHASE B/A
06/03/86	09/29/86	7.041	5,000,000.00	4,888,719.44	6.7900	MITSUBISHI B/A
06/25/86	09/29/86	6.833	5,450,000.00	5,353,789.33	6.6200	MITSUBISHI B/A
05/01/86	09/29/86	6.732	5,000,000.00	4,864,519.44	6.4600	FUJI B/A
05/30/86	09/29/86	6.972	1,900,000.00	1,856,730.67	6.7200	SUMITOMO SF B/A
06/24/86	09/29/86	6.855	8,650,000.00	8,495,241.89	6.6400	DAI ICHI B/A
05/29/86	09/29/86	6.920	5,000,000.00	4,886,054.17	6.6700	MITSUBISHI B/A
06/30/86	09/29/86	6.700	8,000,000.00	7,868,555.56	6.5000	CHASE B/A
06/30/86	09/30/86	6.806	8,500,000.00	8,356,633.33	6.600	BK OF TOKYO B/A
05/30/86	09/30/86	6.973	11,700,000.00	11,431,368.00	6.7200	SANWA B/A
06/25/86	09/30/86	6.813	10,750,000.00	10,558,829.17	6.6000	MITSUBISHI B/A
05/02/86	09/30/86	6.700	1,200,000.00	1,167,635.67	6.4300	CHASE B/A
06/26/86	09/30/86	6.801	10,000,000.00	9,824,266.67	6.5900	BK OF TOKYO B/A
04/10/86	09/30/86	6.803	5,000,000.00	4,843,819.44	6.5000	MITSUBISHI B/A
04/11/86	09/30/86	6.802	3,500,000.00	3,391,305.56	6.5000	LTCB B/A
05/29/86	10/06/86	6.930	5,000,000.00	4,879,569.45	6.6700	BK OF TOKYO B/A
05/29/86	10/08/86	6.932	5,000,000.00	4,877,716.67	6.6700	SANWA B/A
06/24/86	10/24/86	6.824	5,000,000.00	4,888,505.56	6.5800	BK OF TOKYO B/A
06/24/86	10/27/86	6.827	5,000,000.00	4,885,763.89	6.5800	BK OF TOKYO LA B/A
05/21/86	10/27/86	7.129	11,000,000.00	10,668,661.66	6.8200	SANWA B/A
05/23/86	10/27/86	7.030	6,000,000.00	5,823,898.33	6.7300	SANWA B/A
05/02/86	10/27/86	6.809	7,000,000.00	6,775,027.78	6.5000	BK OF AMERICA B/A
05/21/86	10/27/86	7.129	10,000,000.00	9,698,783.33	6.8200	FUJI B/A
05/23/86	10/27/86	7.030	21,500,000.00	20,868,969.02	6.7300	LTCB B/A
06/24/86	10/27/86	6.838	4,750,000.00	4,641,310.76	6.5900	MITSUBISHI NY B/A
05/30/86	10/27/86	7.010	6,100,000.00	5,929,200.00	6.7200	SUMITOMO B/A
05/23/86	10/28/86	7.020	4,000,000.00	3,882,026.67	6.7200	BK OF AMERICA B/A
05/05/86	10/29/86	6.819	6,000,000.00	5,807,955.00	6.5100	BK OF TOKYO B/A
06/26/86	10/30/86	6.733	7,200,000.00	7,036,452.00	6.4900	FUJI B/A
06/25/86	10/30/86	6.787	3,000,000.00	2,930,785.00	6.5400	DAI ICHI B/A
06/05/86	10/30/86	7.113	10,000,000.00	9,721,516.67	6.8200	MITSUBISHI LA B/A
05/06/86	10/30/86	6.678	2,000,000.00	1,937,263.33	6.3800	CHASE B/A
05/22/86	10/31/86	7.047	5,000,000.00	4,848,350.00	6.7400	LTCB B/A
05/30/86	10/31/86	7.004	10,000,000.00	9,712,961.11	6.7100	TAIYO KOBE B/A
06/27/86	10/31/86	6.733	10,000,000.00	9,772,850.00	6.4900	IBJ LA B/A
06/03/86	10/31/86	7.074	10,000,000.00	9,717,500.00	6.7800	SANWA B/A
06/24/86	10/31/86	6.850	5,000,000.00	5,000,000.00	6.8500	PACIFIC FIRST FEDERAL TCD
06/24/86	10/31/86	6.832	5,000,000.00	4,882,108.34	6.5800	BK OF TOKYO B/A
05/21/86	10/31/86	7.124	10,250,000.00	9,933,949.79	6.8100	BK OF TOKYO B/A

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1986

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
06/04/86	10/31/86	7.201	$ 3,100,000.00	$ 3,011,469.17	6.9000	MITSUBISHI NY B/A
06/10/86	10/31/86	7.064	10,000,000.00	9,730,683.33	6.7800	BK OF TOKYO B/A
05/29/86	11/19/86	6.966	10,000,000.00	9,678,583.33	6.6500	BK OF TOKYO B/A
06/03/86	11/24/86	7.107	6,200,000.00	5,996,826.00	6.7800	SUMITOMO B/A
06/19/86	11/24/86	6.816	5,550,000.00	5,390,940.08	6.5300	DAI ICHI NY B/A
06/19/86	11/24/86	6.816	5,000,000.00	4,856,702.78	6.5300	MITSUBISHI NY B/A
06/26/86	11/25/86	6.712	8,400,000.00	8,171,594.67	6.4400	DAI ICHI B/A
06/20/86	11/25/86	6.891	5,800,000.00	5,631,993.33	6.6000	TOKAI B/A
06/19/86	11/25/86	6.817	6,500,000.00	6,312,534.58	6.5300	BK OF TOKYO B/A
05/30/86	11/25/86	7.092	15,000,000.00	14,495,816.67	6.7600	FUJI B/A
06/04/86	11/26/86	7.152	10,000,000.00	9,668,472.22	6.8200	BK OF AMERICA B/A
06/19/86	11/26/86	6.900	5,000,000.00	5,000,000.00	6.9000	PACIFIC FIRST FEDERAL TCD
02/15/84	02/15/87	10.956	5,000,000.00	4,996,260.02	10.8750	U.S. TREASURY NOTES
02/15/84	02/15/87	10.934	5,000,000.00	4,997,275.43	10.8750	U.S. TREASURY NOTES
03/12/85	02/15/87	10.581	3,000,000.00	3,008,166.36	10.8750	U.S. TREASURY NOTES
10/17/85	02/28/87	8.603	3,000,000.00	3,039,353.01	10.0000	U.S. TREASURY NOTES
03/20/85	03/20/87	11.050	2,000,000.00	2,000,000.00	11.0500	FHLMC
05/01/86	06/01/87	6.896	5,000,000.00	5,105,900.00	9.1250	FFCB
08/05/85	06/30/87	9.039	5,000,000.00	5,068,380.17	10.5000	U.S. TREASURY NOTES
11/20/85	07/27/87	8.502	3,000,000.00	3,117,960.00	11.3500	FHLB
06/04/86	07/31/87	7.242	5,000,000.00	5,240,284.01	8.8750	U.S. TREASURY NOTES
05/13/86	08/31/87	6.879	6,100,000.00	6,356,597.83	8.8750	U.S. TREASURY NOTES
01/03/86	09/01/87	8.445	2,000,000.00	2,046,420.00	10.1250	FFCB
06/20/86	10/20/87	7.281	5,000,000.00	5,283,958.33	10.4500	FFCB
03/05/86	10/20/87	7.719	5,000,000.00	5,189,950.00	10.4500	FFCB
04/23/86	10/31/87	6.515	1,000,000.00	1,033,371.38	8.8750	U.S. TREASURY NOTES
03/26/86	10/31/87	7.190	5,000,000.00	5,117,805.10	8.8750	U.S. TREASURY NOTES
04/23/86	10/31/87	6.504	4,000,000.00	4,133,485.52	8.8750	U.S. TREASURY NOTES
11/07/84	11/10/87	11.550	5,000,000.00	5,000,000.00	11.5500	FNMA
05/12/86	11/15/87	6.853	5,000,000.00	5,290,868.00	11.0000	U.S. TREASURY NOTES
06/20/86	11/30/87	7.016	5,000,000.00	5,123,224.04	8.5000	U.S. TREASURY NOTES
12/06/85	12/01/87	9.070	5,000,000.00	5,084,450.00	10.3000	FFCB
04/25/86	12/31/87	6.925	5,000,000.00	5,066,586.55	7.8750	U.S. TREASURY NOTES
06/03/85	01/20/88	9.450	2,000,000.00	2,000,000.00	9.4500	FFCB
03/03/86	01/20/88	8.200	3,000,000.00	3,000,000.00	8.2000	FFCB
06/27/85	02/15/88	9.350	5,000,000.00	5,069,224.64	10.1250	U.S. TREASURY NOTES
06/24/85	02/15/88	9.183	5,000,000.00	5,106,679.77	10.3750	U.S. TREASURY NOTES
03/04/85	03/01/88	10.900	5,000,000.00	5,000,000.00	10.9000	FFCB
12/20/85	06/27/88	8.414	5,000,000.00	5,002,875.00	10.8000	FHLB
06/26/86	06/27/88	7.250	2,000,000.00	2,000,000.00	7.2500	FHLB
02/14/85	07/20/88	11.700	5,000,000.00	5,085,290.09	11.7000	FFCB
09/10/85	08/10/88	9.400	2,000,000.00	2,000,000.00	9.4000	FNMA
09/10/85	08/10/88	9.400	2,000,000.00	2,000,000.00	9.4000	FNMA

CASH MANAGEMENT PORTFOLIO

INVESTMENTS OUTSTANDING AS OF JUNE 30, 1986

Purchase Date	Maturity Date	Yield (%)	Par	Cost	Rate (%)	Description
04/23/86	08/25/88	6.715	$ 2,500,000.00	$ 2,683,375.00	9.4500	FHLB
10/10/85	10/10/88	9.500	5,000,000.00	5,000,000.00	9.5000	FNMA
12/10/85	11/10/88	8.950	2,000,000.00	2,000,000.00	8.9500	FNMA
12/10/85	11/10/88	8.950	5,000,000.00	5,000,000.00	8.9500	FNMA
05/05/86	11/15/88	7.100	2,000,000.00	2,068,757.16	8.6250	U.S. TREASURY NOTES
06/05/86	11/15/88	7.750	4,000,000.00	4,095,937.50	8.6250	U.S. TREASURY NOTES
04/11/86	12/27/88	7.099	2,000,000.00	2,162,340.00	10.7000	FHLB
12/26/78	12/27/88	9.375	7,000,000.00	7,000,000.00	9.3750	FHLMC
06/04/86	01/23/89	8.179	5,000,000.00	5,227,256.94	8.7500	FFCB
01/21/86	01/23/89	8.750	2,000,000.00	2,000,000.00	8.7500	FFCB
02/25/86	02/27/89	8.300	3,000,000.00	3,000,000.00	8.3000	FHLB
03/25/86	03/27/89	7.450	2,000,000.00	2,000,000.00	7.4500	FHLB
03/10/86	04/10/89	7.550	2,000,000.00	2,000,000.00	7.5500	FNMA
03/10/86	04/10/89	7.550	2,000,000.00	2,000,000.00	7.5500	FNMA
04/25/86	04/25/89	6.900	2,000,000.00	2,000,000.00	6.9000	FHLB
04/25/86	04/25/89	6.900	2,000,000.00	2,000,000.00	6.9000	FHLB
04/25/86	04/25/89	6.900	3,000,000.00	3,000,000.00	6.9000	FHLB
05/27/86	05/25/89	7.400	2,000,000.00	2,000,000.00	7.4000	FHLB
04/21/86	11/10/89	6.993	2,000,000.00	2,174,700.00	9.8500	FNMA
04/25/83	01/15/90	10.264	2,100,000.00	2,114,101.99	10.5000	U.S. TREASURY NOTES
02/05/85	02/13/90	11.050	5,000,000.00	5,000,000.00	11.0500	FNMA
02/04/86	03/12/90	8.650	2,000,000.00	2,000,000.00	8.6500	FNMA
02/04/86	03/12/90	8.650	5,000,000.00	5,000,000.00	8.6500	FNMA
06/26/86	06/25/90	7.750	2,000,000.00	2,000,000.00	7.7500	FHLB
04/29/83	07/23/90	10.331	500,000.00	501,217.09	10.4000	FFCB
04/28/83	07/23/90	10.387	3,500,000.00	3,501,578.25	10.4000	FFCB
07/22/85	07/23/90	9.550	2,000,000.00	2,000,000.00	9.5500	FFCB
01/30/86	10/22/90	9.117	4,500,000.00	4,741,875.00	10.6000	FFCB
04/22/82	04/22/91	18.789	1,208,400.00	972,842.62	11.7647	FLB DETACHED CPNS
05/16/78	05/15/05	8.412	2,983,000.00	2,948,963.97	8.2500	U.S. TREASURY BONDS
02/01/79	03/15/09	9.980	2,354,000.00	2,342,230.00	9.8750	FHLMC
06/04/79	03/15/09	10.330	3,424,000.00	3,411,160.00	10.2500	FHLMC
09/15/81	09/15/09	10.000	494,000.00	494,000.00	10.0000	FHLMC
TOTAL			$ 987,326,400.00	$ 972,604,992.46		
DEFERRED LOSS AMORTIZATION				918,171.47		
GRAND TOTAL			$ 987,326,400.00	$ 973,523,163.93**		

*See Cash Management Portfolio—Time Deposit Investment Program

**Reflects interest payments due 6/30/86 but not paid until 7/1/86.

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1986

ISSUED: 4/15/86
MATURITY: 7/15/86
INTEREST RATE: 6.53%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Net Worth Over $100 Million	
Pacific First Federal Savings Bank, Tacoma	$ 2,250,000
Peoples National Bank of Washington, Seattle	2,250,000
Rainier National Bank, Seattle	2,250,000
Seattle-First National Bank, Seattle	2,250,000
Washington Federal Savings & Loan Association, Seattle	2,250,000
Washington Mutual Savings Bank, Seattle	2,250,000
Sub-Total	$ 13,500,000
Net Worth $10 - $100 Million	
Baker-Boyer National Bank, Walla Walla	$ 1,500,000
Bank of California, N.A., Seattle	1,500,000
Benjamin Franklin Federal Savings & Loan Association, Seattle	1,500,000
Columbia Federal Savings Bank, Wenatchee	1,500,000
First Federal Savings & Loan Association, Port Angeles	1,500,000
First Federal Savings & Loan Association, Walla Walla	1,500,000
First Independent Bank, Vancouver	1,500,000
Gibralter Savings of Washington, F.A., Seattle	1,500,000
Great Western Savings Bank, Bellevue	1,500,000
Horizon Mutual Savings Bank, Bellingham	1,500,000
Metropolitan Federal Savings & Loan Association, Seattle	1,500,000
Old Stone Bank of Washington, F.S.B., Bellevue	1,500,000
Puget Sound National Bank, Tacoma	1,500,000
Shoreline Savings Bank, Seattle	1,500,000
Skagit State Bank, Burlington	1,000,000
United Bank, A Savings Bank, Tacoma	1,500,000
Yakima Federal Savings & Loan Association, Yakima	1,500,000
Sub-Total	$ 25,000,000
Net Worth $3 - $10 Million	
Aberdeen Federal Savings & Loan Association, Aberdeen	$ 750,000
American Marine Bank, Winslow	750,000
Bank of Fairfield, Fairfield	750,000
Bank of Redmond, Redmond	750,000
Bank of Seattle, Seattle	750,000
Bank of Tacoma, Tacoma	750,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1986

ISSUED: 4/15/86
MATURITY: 7/15/86
INTEREST RATE: 6.53%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Bellingham National Bank, Bellingham	$ 750,000
Cashmere Valley Bank, Cashmere	750,000
Central Evergreen Federal Savings & Loan Association, Chehalis	750,000
Central Washington Bank, Wenatchee	750,000
City Bank, Lynnwood	750,000
Family Savings & Loan Association, Seattle	750,000
Farmers & Merchants Bank of Rockford, Opportunity	750,000
First Federal Savings & Loan Association, Renton	750,000
First Mutual Savings Bank, Bellevue	750,000
First National Bank in Spokane, Spokane	750,000
First State Bank, Port Orchard	750,000
Frontier Bank, Everett	750,000
Frontier Federal Savings & Loan Association, Walla Walla	750,000
Heritage Federal Savings & Loan Association, Olympia	750,000
Lynnwood Savings & Loan Assn., Lynnwood	750,000
Mt. Baker Bank, A Savings Bank, Bellingham	750,000
North Pacific Bank, Tacoma	750,000
NorthWest Bank, Seattle	750,000
Northwest National Bank, Vancouver	750,000
Northwestern Commercial Bank, Bellingham	750,000
Olympia Federal Savings & Loan Association, Olympia	750,000
Olympic Savings Bank, Seattle	750,000
Riverview Savings Bank, Camas	750,000
San Juan County Bank, Friday Harbor	750,000
Sterling Savings Association, Spokane	750,000
Summit Savings Association, Bellevue	750,000
Timberland Federal Savings & Loan Association, Hoquiam	750,000
Union Bank, Tacoma	750,000
United Savings & Loan Bank, Seattle[1]	500,000
Valley Commercial Bank, Clarkston	750,000
Williamsburg Savings Bank, Seattle	750,000
Yakima Valley Bank, Yakima	750,000
Sub-Total	$ 28,250,000
Net Worth $1 - $3 Million	
American First National Bank, Everett	$ 375,000
American National Bank, Kennewick	375,000
Auburn Valley Bank, Auburn	375,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1986

ISSUED: 4/15/86
MATURITY: 7/15/86
INTEREST RATE: 6.53%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Bank of Grays Harbor, Aberdeen	$ 375,000
Bank of Latah, Latah	375,000
Bank of Northshore, Bothell	375,000
Bank of Pullman, Pullman	375,000
Bank of Spokane, Spokane	375,000
Bank of Sumner, Sumner	375,000
Bank of the Pacific, Long Beach	375,000
Bank of the West, Walla Walla	375,000
Bank of Washington, Bellingham	375,000
Bank of Whitman, Colfax	375,000
Citizens Bank of Snohomish County, Marysville	100,000
Columbia National Bank, Longview	375,000
Cowlitz Bank, Longview	375,000
Farmers State Bank, Winthrop	250,000
First American State Bank, Centralia	375,000
First Community Bank of Washington, Lacey	375,000
First Heritage Bank of Snohomish, Snohomish	375,000
First Security Bank, Tacoma	375,000
First Western Bank, Bellevue	375,000
Gig Harbor National Bank, Gig Harbor	375,000
Heritage Bank, Camas	375,000
Hood Canal State Bank, Shelton	375,000
Klickitat Valley Bank, Goldendale	375,000
Liberty Bank of Seattle, Seattle	1,050,000
National Bank of Bremerton, Bremerton	375,000
National Bank of Tukwila, Tukwila	300,000
North Sound Bank, Poulsbo	375,000
Pend Oreille Bank, Newport	375,000
Pioneer National Bank, Yakima	375,000
Raymond Federal Savings & Loan Association, Raymond	375,000
Silverdale State Bank, Silverdale	200,000
Sound Savings & Loan Association, Seattle	1,125,000
State Bank of Concrete, Concrete	375,000
State National Bank, Garfield	375,000
Tri-Cities Savings & Loan Association, Kennewick	100,000
United Security Bank, Chewelah	375,000
Valley Bank, Mount Vernon	375,000
Sub-Total	$ 15,500,000

CASH MANAGEMENT PORTFOLIO

TIME CERTIFICATES OF DEPOSIT OUTSTANDING AS OF JUNE 30, 1986

ISSUED: 4/15/86
MATURITY: 7/15/86
INTEREST RATE: 6.53%

STATE TREASURER'S TIME DEPOSIT INVESTMENT PROGRAM ONLY

Financial Institution/City	CD Amount
Net Worth $0 - $1 Million	
Community First Federal Savings Association, Vancouver	$ 150,000
Farmers State Bank, Uniontown	150,000
Harbor Security Bank, McCleary	150,000
Mid State Bank, Waterville	150,000
Whatcom State Bank, Ferndale	150,000
Sub-Total	$ 750,000
GRAND TOTAL, STATE TREASURER'S TIME CERTIFICATES OF DEPOSIT	$ 83,000,000

Special Minority Financial Institutions are offered allocations equal to their net worth.

EARNINGS ON INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1986

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
001	General Fund (See Note 1)	$ 96,365,127.18	$ 6,274,627.60
01C	Local Jail Improvement and Construction Account	2,256,330.36	146,916.56
01V	State Convention and Trade Center Account	75,010,530.96	4,884,164.65
014	Forest Development Account	12,811,545.97	834,198.87
02H	Business Enterprises Revolving Account	143,305.54	9,331.06
022	Public Facilities Construction Loan and Grant Revolving Account	1,966,015.77	128,013.29
030	Landowner Contingency Forest Fire Suppression Account	1,547,461.48	100,759.94
031	State Investment Board Expense Account	138,875.64	9,042.62
033	Fire Training Construction Account	668,715.25	43,542.09
049	Washington State University Construction Account	14,610.48	951.33
051	State & Local Improvements Revolving Account—Waste Disposal Facilities	6,699,514.39	436,225.83
055	State & Local Improvement Revolving Account—Waste Disposal Facilities, 1980	43,885,001.80	2,857,486.43
058	Public Works Assistance Account	8,048,983.24	524,093.87
059	Community College Capital Improvements Account	56,825.38	3,700.07
061	Eastern Washington University Capital Projects Account (Income from 041 & 604)	1,464,201.02	95,338.60
062	Washington State University Building Account (Includes income from 601 & 606)	3,319,605.03	216,149.62
063	Central Washington University Capital Projects Account (Income from 041 & 604)	1,464,201.02	95,338.60
064	University of Washington Building Account	1,146,532.35	74,654.22
065	Western Washington University Capital Projects Account (Income from 041 & 604)	1,464,201.01	95,338.60
067	Higher Education Reimbursement Bond Account	820,389.50	53,418.06
072	State & Local Improvement Revolving Account (Water Supply Facilities)	4,738,950.77	308,567.55
073	State & Local Improvement Revolving Account (Recreation Facilities)	465,137.57	30,286.53
074	State & Local Improvement Revolving Account (Social & Health Services Facilities)	1,428,510.25	93,014.66
080	Grade Crossing Protective Account	1,515,621.05	98,686.71
081	State Patrol Highway Account	13,927,082.69	906,834.87
084	Building Code Council Account	88,260.62	5,746.92
085	Local Government Study Commission Account	74,235.67	4,833.71
086	Fire Service Training Account	9,006.70	586.45
087	Park Land Trust Revolving Account	1,705,032.99	111,019.90
088	State Facilities Renewal Account	-549,866.90	-35,803.51
089	Fertilizer, Agricultural Mineral, and Lime Account	291,577.28	18,985.49
090	Commercial Feed Account	305,732.50	19,907.18
091	Seed Account	222,910.14	14,514.36
092	Nursery Inspection Account	653,334.08	42,540.58
093	Vessel, Gear, License, and Permit Reduction Account	46,949.48	3,057.02
095	Electrical License Account	3,884,572.51	252,936.37
097	Recreational Vehicle (RV) Account	235,223.01	15,316.09
099	Puget Sound Capital Construction Account	25,510,556.00	1,661,070.18
101	Voluntary Action Center Account	614.89	40.04
102	Rural Arterial Trust Account	7,379,159.45	480,479.60
104	State Game Account	4,519,609.31	294,285.56
106	Highway Safety Account (Includes Income from 082)	6,661,980.96	433,781.92
108	Motor Vehicle Account	32,104,327.11	2,090,410.74

EARNINGS ON INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1986

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
109	Puget Sound Ferry Operations Account	$ 1,599,940.84	$ 104,177.03
110	Game Special Wildlife Account	47,143.62	3,069.67
111	Public Service Revolving Account	4,299,801.06	279,973.17
112	Urban Arterial Trust Account	15,951,242.10	1,038,634.07
113	Common School Construction Account (Includes Income from 041 & 605)	40,752,791.72	2,653,538.67
115	Puget Sound Reserve Account	885,120.65	57,632.91
116	Basic Data Account	83,729.76	5,451.90
119	Unemployment Compensation Administration Account	313,178.98	20,392.04
120	Administrative Contingency Account	2,089,316.69	136,041.79
122	Vehicle Tire Recycling Account	34,108.30	2,220.90
134	Employment Service Administration Account	11,761.28	765.81
136	Livestock Security Interest Account	21,076.26	1,372.34
138	Insurance Commissioner's Regulatory Account	143,597.59	9,350.08
139	Water Quality Account	668,257.02	43,512.25
140	Automatic Fingerprint Information System Account	3,819.12	248.67
163	Worker and Community Right to Know Account	427,808.75	27,855.93
301	General Administration Bond Redemption Account (Includes Income from 302)	265,575.93	17,292.46
303	Highway Bond Retirement Account	22,692,241.52	1,477,561.12
304	Ferry Bond Retirement Account	5,281,943.70	343,923.48
306	Fisheries Bond Redemption Account, 1977	46,252.91	3,011.67
307	State Building and Higher Education Redemption Account, 1965	844,987.56	55,019.72
311	Common School Building Bond Redemption Account, 1967	450,698.26	29,346.34
312	Water Pollution Control Facilities Bond Redemption Account, 1967	549,106.97	35,754.03
313	State Building Bond Redemption Account, 1967	736,584.91	47,961.29
314	State Building and Higher Education Bond Redemption Account, 1967	1,611,719.56	104,943.98
316	State Building and Parking Bond Redemption Account, 1969	2,654,155.93	172,820.19
321	Public School Building Bond Redemption Account, 1965	637,811.43	41,529.85
322	State Building Bond Redemption Account, 1973-A	66,366.33	4,321.31
323	State Building Bond Redemption Account, 1973	833,625.34	54,279.89
324	State Higher Education Bond Redemption Account, 1973	1,101,049.87	71,692.72
326	Juvenile Correctional Institution Building Bond Redemption Account, 1963	29,209.85	1,901.94
327	State Building Authority Bond Redemption Account	3,121,009.64	203,218.47
329	Community College Refunding Bond Retirement Account, 1974	2,336,449.62	152,133.37
330	University of Washington Hospital Bond Retirement Account, 1975	344,955.27	22,461.09
331	Community College Capital Improvements Bond Redemption Account, 1972	2,034,304.82	132,459.80
332	Office-Laboratory Facilities Bond Redemption Account	93,542.67	6,090.85
334	State Higher Education Bond Redemption Account, 1974	234,657.61	15,279.27
336	Waste Disposal Facilities Bond Redemption Account	9,429,963.26	614,013.69
337	Water Supply Facilities Bond Redemption Account	3,348,955.68	218,060.73
338	Recreation Improvements Bond Redemption Account	1,875,283.06	122,105.40
339	Social and Health Service Facilities Bond Redemption Account	974,765.17	63,469.94
346	Outdoor Recreational Bond Redemption Account, 1967	1,883,567.02	122,644.80
347	Washington State University Bond Retirement Account (Includes income from 041)	3,554,429.76	231,439.77

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
348	University of Washington Bond Retirement Account(Includes Income from 041 & 607)	$ 9,527,281.86	$ 620,350.41
349	Community College Capital Construction Bond Retirement Account, 1975	2,553,989.87	166,298.08
351	Indian Cultural Center Construction Bond Redemption Account, 1976	58,632.80	3,817.76
352	Fisheries Bond Retirement Account, 1976	201,000.99	13,087.79
353	State Higher Education Bond Retirement Account, 1975	537,009.07	34,966.30
354	State Building Bond Redemption Account, 1975	174,015.40	11,330.67
356	State Social and Health Services Bond Redemption Account, 1976	1,707,674.49	111,191.90
358	State Emergency Water Projects Bond Redemption Account, 1977	113,975.91	7,421.32
360	State Higher Education Bond Retirement Account, 1977	225,565.71	14,687.27
361	Spokane River Toll Bridge Account in Highway Bond Retirement Account	55,830.26	3,635.28
363	Salmon Enhancement Construction Bond Retirement Account	190,415.65	12,398.54
365	Higher Education Bond Retirement Account, 1979	1,243,869.31	80,992.13
368	Washington State University Bond Retirement Account, 1977	-5,401.73	-351.72
369	State Fire Service Training Center Bond Retirement Account, 1977	69,265.97	4,510.12
370	Institutions of Higher Education Refunding Bond Retirement Account, 1977	436,596.66	28,428.14
372	State General Obligation Bond Retirement Account, 1979	11,711,393.11	762,564.56
404	State Treasurer's Service Account (See Note 2)	129,289,689.19	8,418,446.34
405	Legal Services Revolving Account	2,287,333.85	148,935.29
407	Secretary of State's Revolving Account	167,378.37	10,898.52
408	State Coastal Protection Account	31,423.19	2,046.06
410	Transportation Equipment Account	12,875,833.30	838,384.81
411	Natural Resources Equipment Account	4,044,698.89	263,362.69
412	Department of General Administration Management Account	296,215.33	19,287.48
413	Municipal Revolving Account	299,789.36	19,520.20
414	Department of General Administration Facilities & Services Revolving Account	520,368.08	33,882.75
415	Department of Personnel Service Account	2,664,802.75	173,513.44
417	Higher Education Personnel Board Service Account	357,225.46	23,260.04
418	State Employees Insurance Account (See Note 3)	15,351,188.09	999,562.72
419	Data Processing Revolving Fund	8,414,868.85	547,917.80
427	Special Account Retirement Contribution Increase Revolving Account	-22,700.11	-1,478.07
482	Dairy/Forage Facility Revolving Account	41,434.78	2,697.95
483	State Auditing Services Revolving Account	238,128.28	15,505.26
484	Administrative Hearings Revolving Account	485,236.09	31,595.20
500	Perpetual Maintenance Account	11,062,906.01	720,339.58
501	Liquor Revolving Fund	11,884,119.71	773,811.31
578	Lottery Administrative Account	483,494.80	31,481.82
600	Department of Retirement Systems Expense Account	3,272,463.44	213,080.08
608	Accident Account	9,814,111.71	639,026.77
609	Medical Aid Account	7,695,026.43	501,046.66
610	Accident Reserve Account	1,614,365.02	105,116.23
611	The Retirement System Fund	10,996,527.16	716,017.45
612	Teachers' Retirement Fund	8,099,338.09	527,372.63

EARNINGS ON INVESTMENTS OF CASH BALANCES IN TREASURY FUNDS AND ACCOUNTS

FISCAL YEAR 1986

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
614	Volunteer Firemen's Relief and Pension Fund	$ 260,300.14	$ 16,948.94
615	Washington State Patrol Retirement Fund	290,673.77	18,926.66
616	The Judges Retirement Account	467,993.69	30,472.50
660	Natural Resources Deposit Account	7,381,162.96	480,610.05
871	State Investment Board Bond Account	25,453,673.92	1,657,366.41
872	State Investment Board Active Equity Account	3,757,043.06	244,632.54
873	State Investment Board Other CTF Investment Programs Account	1,424,306.24	92,740.93
874	OASI Revolving Account	20,226.82	1,317.03
875	State Investment Board Commingled Trust Account	-21,264,927.40	-1,384,624.34
879	Washington Law Enforcement Officers' & Firefighters' Retirement Fund	3,175,507.91	206,767.01
881	Supplemental Pension Account	27,568,717.71	1,795,083.37
882	Washington Judicial Retirement Account	100,645.72	6,553.35
883	Second Injury Account	200,854.07	13,078.22
884	Gambling Revolving Account	1,633,738.23	106,377.68
885	Plumbing Certificate Account	341,245.45	22,219.53
887	Public Facility Construction Loan Revolving Account	624,993.36	40,695.23
888	Deferred Compensation Revolving Account (See Note 4)	492,492.36	32,067.68
891	Washington Library Network Computer System Revolving Account	323,455.58	21,061.18
892	Pressure Systems Safety Account	571,965.97	37,242.45
893	Radiation Perpetual Maintenance Account	2,906.35	189.24
	TOTALS	$ 822,769,756.11	$ 53,573,050.45
	Total Treasury Income Account (80%)		$ 53,573,050.45
	Total Deposited Directly to General Fund (20%)		13,393,262.78
	TOTAL EARNINGS RECEIVED FOR FISCAL YEAR 1986		$ 66,966,313.23

[1]The average daily balance of the General Fund includes the balances of other funds and accounts whose earnings are credited to the General Fund.
[2]The average daily balance of the State Treasurer's Service Account includes the balances of other funds and accounts whose earnings are credited to the State Treasurer's Service Account.
[3]In addition to the earnings distributed above, Account 418 also received $249,890.68 in earnings from the General Fund in compliance with Ch. 57, Laws of 1985. (Total earnings were $1,249,453.40)
[4]In addition to the earnings distributed above, Account 888 also received $8,016.92 in earnings from the General Fund in compliance with Ch. 57, Laws of 1985. (Total earnings were $40,084.60)

EARNINGS ON INVESTMENTS OF CASH BALANCES IN STATE TREASURER'S TRUST FUND

FISCAL YEAR 1986

Fund No.	Fund Name	Average Daily Balance	Earnings Distributed
125	Radiation Waste Site Closure Account	$ 1,197,416.25	$ 84,015.50
126	Agricultural Local Funds Account	1,542,019.22	108,194.22
128	Grain and Hay Inspection Revolving Account	1,912,979.77	134,222.29
129	Federal Interest Payment Account	2,890,018.91	202,775.26
131	Fair Account	2,172,778.96	152,450.84
132	State Trade Fair Account	80,841.22	5,672.14
133	Children's Trust Account	33,505.19	2,350.86
143	Morrill Fund Account	1,789.82	124.95
151	Chief Joseph Recreation Development Account	143,356.40	10,058.47
156	Banking Examination Acccount	1,031,916.66	72,403.40
157	Savings and Loan Associations and Credit Unions Exam. Account	189,541.58	13,298.99
189	Clark-McNary Fund Account	2,048,245.99	143,713.11
190	Forest Assessment Account	920,021.08	64,552.35
193	State Forest Nursery Revolving Account	1,528,327.20	107,233.53
195	Energy Account	11,891,054.42	834,323.82
196	Unclaimed Personal Property Account	674,308.57	47,312.18
197	Statute Law Committee Publications Account	518,282.98	36,364.80
198	Access Road Revolving Account	7,085,608.66	497,154.57
401	State Institution Industries Revolving Account	378,168.70	26,533.82
403	Self-Insurance Revolving Account	10,539,938.47	739,524.13
416	Surplus & Donated Food Commodities Revolving Account	85,929.54	6,029.16
424	Anti-Trust Revolving Account	542,057.11	38,032.89
477	Lottery Investment Account	5,542,867.85	388,909.72
541	Spokane River Toll Bridge Fund Revolving Account	137,331.10	9,635.70
542	Spokane River Toll Bridge Fund—Oper. and Maint. Account	504,361.06	35,387.98
574	Law Reports Publication Account	386,077.84	27,088.76
576	Lottery Administration Revolving Account	383,883.82	26,934.82
653	Washington Distinguished Professor Trust Account	80,136.99	5,622.73
687	Rural Rehabilitation Account	582,992.07	40,905.05
688	Federal Local Rail Service Assistance Account	460,387.44	32,302.62
	TOTALS	$55,486,135.87	$3,893,128.66
	Total Trust Fund Income Distributed (80%)		$3,893,128.66
	Total State Treasurer's Service Fund (20%)		973,282.16
	TOTAL EARNINGS FOR FISCAL YEAR 1986		$4,866,410.82

INVESTMENT INCOME BY FUND FISCAL YEARS 1985 AND 1986

Fund No.	Fund Name	Income and Capital Gains for Fiscal Year 1986	Income and Capital Gains for Fiscal Year 1985
General Accounts			
018	Millersylvania Park Current (Income from Fund 603)	$ 350.00	$ 350.00
027	Reclamation Revolving	51,221.00	53,097.50
030	Landowner Contingency Forest Fire Suppression	89,873.97	66,335.87
061	Eastern Washington University Capital Projects (Income from Fund 604)	2,283,795.90	2,451,672.07
063	Central Washington University Capital Projects (Income from Fund 604)	2,283,795.89	2,451,672.07
065	Western Washington University Capital Projects (Income from Fund 604)	2,283,796.74	2,451,673.97
	Total General Accounts	$ 6,992,833.50	$ 7,474,801.48
Special Revenue Funds			
110	Game Special Wildlife Account	$ 18,867.00	$ 205,893.17
113	Common School Construction (Income from Fund 605)	6,670,901.28	7,545,013.77
	Total Special Revenue Funds	$ 6,689,768.28	$ 7,750,906.94
Debt Service Funds			
311	Common School Building Bond Redemption	$ 838,705.39	$ 1,018,755.10
347	Washington State University Bond Retirement (Income from Fund 601)	3,446,013.57	3,786,633.45
347	Washington State University Bond Retirement (Income from Fund 606)	4,289,450.98	4,473,973.74
348	University of Washington Bond Retirement (Income from Fund 607)	396,509.89	508,688.80
	Total Debt Service Funds	$ 8,970,679.83	$ 9,788,051.09
Enterprise Funds			
608	Accident	$ 100,700,377.57	$ 89,689,756.10
609	Medical Aid	58,637,311.78	49,169,952.65
610	Reserve (Accident)	39,870,329.96	33,881,427.95
	Total Enterprise Funds	$ 199,208,019.31	$ 172,741,136.70

INVESTMENT INCOME BY FUND FISCAL YEARS 1985 AND 1986

Fund No.	Fund Name	Income and Capital Gains for Fiscal Year 1986	Income and Capital Gains for Fiscal Year 1985
Expendable Trust Funds			
888	Deferred Compensation Revolving	$ 0.00	$ 25,310.97
893	Radiation Perpetual Maintenance	562.68	0.00
	Total Expendable Trust Funds	$ 562.68	$ 25,310.97
Nonexpendable Trust Funds			
601	Agricultural College Permanent[1]	$ 912,003.04	$ 534,209.65
604	Normal School Permanent[1]	1,222,731.10	654,869.69
605	Permanent Common School[1]	1,017,662.93	765,445.97
606	Scientific Permanent[1]	858,873.80	652,783.92
607	State University Permanent[1]	194,247.28	115,484.88
	Total Nonexpendable Trust Funds	$ 4,205,518.15	$ 2,722,794.11
Pension Trust Funds			
611	The Retirement System	$ 193,365,833.46	$ 216,015,024.05
612	Teachers' Retirement	148,128,069.31	150,253,041.22
614	Volunteer Firemen's Relief and Pension	3,422,785.64	2,272,173.83
615	Washington State Patrol Retirement	7,406,604.22	10,503,673.09
879	Washington Law Enforcement Officers' & Fire Fighters' Retirement	79,608,860.60	82,457,314.49
882	Washington Judicial Retirement	123,321.44	182,943.39
	Total Pension Trust Funds	$ 432,055,474.67	$ 461,684,170.07
Agency Funds			
875	State Investment Board Commingled Trust[2]	$ 301,838,231.28	$ -53,920,870.77
Treasurer's Cash Management Account			
001	General Fund	$ 13,393,262.78	$ 17,512,046.99
076	Treasury Income Account	53,573,050.45	70,048,187.05
	Total Treasurer's Cash Management Account	$ 66,966,313.23	$ 87,560,234.04
	Total All Funds	$ 1,026,926,838.25	$ 695,826,534.63

[1]Capital Gain only; investment income deposited to other funds.
[2]Capital gain of $173,233,307.87, which was posted in Fiscal 1984, was inconsistent with current accounting principles. Adjustment was posted in Fiscal 1985. See Note 2 on Investment Statement for other activity refleted in these balances.

INVESTMENT STATEMENT BY FUND FISCAL YEAR 1986

Fund No.	Fund Name	Carrying Value July 1, 1985
General Accounts		
027	Reclamation Revolving	$ 1,154,000.00
030	Landowner Contingency Forest Fire Suppression	1,000,000.00
	Total General Accounts	$ 2,154,000.00
Special Revenue Funds		
110	Game Special Wildlife Account	$ 2,259,810.80
Debt Service Funds		
311	Common School Building Bond Redemption 1967	$ 7,051,327.73
Enterprise Funds		
608	Accident	$ 910,162,762.45
609	Medical Aid	474,665,269.23
610	Reserve (Accident)	361,266,019.46
	Total Enterprise Funds	$ 1,746,094,051.14
Expendable Trust Funds		
893	Radiation Perpetual Maintenance	$ 229,143.00
Nonexpendable Trust Funds		
601	Agricultural College Permanent	$ 40,833,344.72
603	Millersylvania Park Permanent	5,000.00
604	Normal School Permanent	84,042,357.81
605	Permanent Common School	118,865,519.89
606	Scientific Permanent	57,845,416.42
607	State University Permanent	7,446,199.98
	Total Nonexpendable Trust Funds	$ 309,037,838.82
Pension Trust Funds		
611	The Retirement System	$ 2,080,473,802.75
612	Teachers' Retirement	1,471,949,499.97
614	Volunteer Firemen's Relief and Pension	25,863,145.48
615	Washington State Patrol Retirement	89,571,861.27
879	Washington Law Enforcement Officers' and Fire Fighters' Retirement	720,338,647.04
882	Washington Judicial Retirement	1,471,287.04
	Total Pension Trust Funds	$ 4,389,668,243.55
Agency Funds		
875	State Investment Board Commingled Trust[2]	$ 2,154,936,158.70
Treasurer's Cash Management Account		
998	Cash Management Account[4]	$ 847,472,664.54
	Total All Funds	$ 9,458,903,238.28

[1]Balances adjusted to conform with GAAP and OFM Directive A86-10.
[2]The balances reflected in the State Investment Board Commingled Trust Fund include activity in the following accounts which were established in December 1985: 871 - SIB Bond Account; 872 - SIB Active Equity Account; and 873 - SIB Other CTF Investment Programs Account.
[3]State Investment Board Commingled Trust Fund (Fund 875) balances reflected in above owner funds (Funds 608, 609, 610, 611, 612, 614, 615, and 879).
[4]Beginning balance overstated by $999.99—corrections made July 1985.

INVESTMENT STATEMENT BY FUND FISCAL YEAR 1985

Purchased	Redeemed	Carrying Value June 30, 1986	Adjusted Carrying Value June 30, 1986
$ 0.00	$ 54,700.00	$ 1,099,300.00	$ 1,099,300.00
0.00	1,000,000.00	0.00	0.00
$ 0.00	$ 1,054,700.00	$ 1,099,300.00	$ 1,099,300.00
$ 4,274,429.74	$ 4,409,651.97	$ 2,124,588.57	$ 2,123,007.81
$ 30,372,941.95	$ 37,424,269.68	$ 0.00	$ 0.00
$ 1,002,428,387.12	$ 981,986,229.09	$ 930,604,920.48	$ 1,257,211,302.53
796,526,859.11	718,691,107.92	552,501,020.42	814,020,700.11
372,147,256.69	386,263,066.49	347,150,209.66	541,066,552.23
$ 2,171,102,502.92	$ 2,086,940,403.50	$ 1,830,256,150.56	$ 2,612,298,554.87
$ 28,992.56	$ 14,437.32	$ 243,698.24	$ 243,698.24
$ 24,941,451.00	$ 22,252,018.63	$ 43,522,777.09	$ 39,867,101.16
0.00	0.00	5,000.00	5,000.00
51,901,819.41	46,042,292.81	89,901,884.41	83,027,305.74
51,483,285.16	50,342,095.07	120,006,709.98	90,610,633.78
30,553,967.56	28,025,124.80	60,374,259.18	51,919,423.85
4,785,401.94	4,235,783.80	7,995,818.12	7,049,997.56
$ 163,665,925.07	$ 150,897,315.11	$ 321,806,448.78	$ 272,479,462.09
$ 1,179,361,009.79	$ 2,033,592,110.11	$ 1,226,242,702.43	$ 3,912,732,488.08
673,925,478.57	1,264,481,381.71	881,393,596.83	2,699,773,459.79
28,524,516.76	24,712,106.97	29,675,555.27	34,137,289.76
21,375,378.06	70,308,731.64	40,638,507.69	136,766,189.12
562,049,293.57	837,843,486.60	444,544,454.01	1,593,757,261.63
3,100,268.55	3,616,344.71	955,210.88	929,912.86
$ 2,468,335,945.30	$ 4,234,554,161.74	$ 2,623,450,027.11	$ 8,378,096,601.24
$ 7,279,250,953.24	$ 4,258,532,070.62	$ 5,175,655,041.32	$ 0.00
$18,402,871,437.14	$18,276,657,011.64	$ 973,687,090.04	$ 973,687,090.04
$30,519,903,127.92	$29,050,484,021.58	$10,928,322,344.62	$12,240,027,714.29

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1986

Fund No.	Bond Issue Name	Authorized
BONDS ISSUED BY STATE OF WASHINGTON		
	School Building Construction:	
	Limited Obligation Bonds	
311	Public School Building Revenue	$ 22,000,000
311	Public School Building Revenue	22,500,000
	General Obligation Bonds	
321	Public School Plant Facilities G.O.	16,500,000
372	Common School Building, "Series AC"	15,967,980
372	Common School Plant Facilities G.O.	40,170,000
	Total School Building Construction	$ 117,137,980
	Institutional and Public Buildings	
307	Higher Education & Institutional Building G.O.	$ 40,148,774
314	State Building & Higher Education G.O.	63,059,000
324	Higher Education G.O. "Series C"	30,155,962
327	State Building G.O. "Series A"	72,165,000
329	Community College G.O. "Series B" Refunding	59,825,000
329	Community College G.O. "Series A" Refunding	6,300,000
330	University of Washington Hospital G.O. "Series M"	8,000,000
331	Community College Capital Projects G.O.	50,000,000
332	Washington State University Office-Laboratory G.O. "Series T"	1,640,000
334	Higher Education G.O. "Series E"	7,801,080
338	State Buildings and Facilities	38,054,000
349	Community College Capital Projects G.O. "Series G"	14,775,435
349	Community College Capital Construction G.O. "Series X"	15,000,000
349	Community College Capital Projects G.O. "Series R"	6,945,000
349	Community College Capital Projects G.O. "Series F"	9,000,000
349	Community College Capital Projects G.O. "Series L"	26,486,004
353	Higher Education G.O. "Series H"	14,775,000
356	Social and Health Services G.O. "Series I"	41,400,000
356	Social and Health Services G.O. "Series U"	20,000,000
360	Higher Education G.O. "Series AW"	1,755,000
360	Higher Education Construction G.O. "Series AY"	8,670,000
360	Higher Education G.O. "Series S"	9,450,000
360	Higher Education G.O. "Series AP"	537,000
360	Higher Education G.O. "Series V"	8,000,000
360	Higher Education G.O. "Series BE"	80,610,000
365	Higher Education Facilities G.O. "Series W"	25,000,000
365	Higher Education Construction G.O. "Series AQ-B"	11,160,000
365	Higher Education G.O. "Series AQ-A"	10,450,000
365	Higher Education G.O.	33,928,000
368	Washington State University Capital Projects G.O. "Series O"	3,835,000
369	Fire Service Training Center G.O. "Series AS"	5,953,000
369	Fire Service Training Center G.O. "Series AE"	1,000,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1986

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1986
$	$ 22,000,000	$ 6,290,000	$ 15,710,000
.....	22,500,000	6,295,000	16,205,000
.....	16,500,000	14,170,000	2,330,000
.....	15,967,980	1,867,980	14,100,000
.....	40,170,000	455,000	39,715,000
$	$ 117,137,980	$ 29,077,980	$ 88,060,000
$	$ 40,148,774	$ 38,608,774	$ 1,540,000
.....	63,059,000	40,554,000	22,505,000
.....	30,155,962	7,085,962	23,070,000
.....	72,165,000	18,975,000	53,190,000
.....	59,825,000	12,595,000	47,230,000
.....	6,300,000	1,960,000	4,340,000
.....	8,000,000	1,705,000	6,295,000
.....	50,000,000	11,920,000	38,080,000
.....	1,640,000	465,000	1,175,000
.....	7,801,080	2,126,080	5,675,000
38,054,000	.....	.....	.....
.....	14,775,435	3,470,435	11,305,000
.....	15,000,000	1,875,000	13,125,000
.....	6,945,000	1,340,000	5,605,000
.....	9,000,000	2,405,000	6,595,000
.....	26,486,004	5,791,004	20,695,000
.....	14,775,000	3,100,000	11,675,000
.....	41,400,000	7,540,000	38,860,000
.....	20,000,000	2,265,000	17,735,000
.....	1,755,000	155,000	1,600,000
.....	8,670,000	.....	8,670,000
.....	9,450,000	1,665,000	7,785,000
.....	537,000	77,000	460,000
.....	8,000,000	1,000,000	7,000,000
75,610,000	5,000,000	.....	5,000,000
.....	25,000,000	3,050,000	21,950,000
.....	11,160,000	850,000	10,310,000
.....	10,450,000	395,000	10,055,000
33,928,000	.....	.....	.....
.....	3,835,000	730,000	3,105,000
.....	5,953,000	313,000	5,640,000
.....	1,000,000	115,000	885,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1986

Fund No.	Bond Issue Name	Authorized
370	Higher Education Refunding G.O. "Series C" Refunding	48,510,000
372	Social and Health Services G.O. "Series AL"	90,875,000
372	Social and Health Services Construction G.O.	14,660,000
372	Social and Health Services G.O. "Series AA"	30,000,000
372	Social and Health Services G.O.	38,762,000
372	Higher Education Short Term Bonds "Series BF"	23,643,000
	Total Institutional and Public Building	$ 972,328,255
	Highway:	
	Limited Obligation Bonds	
303	Highway Construction Revenue	$ 30,000,000
303	Columbia Basin Revenue	1,850,000
303	State Urban Areas Revenue	165,000,000
303	Ferry Revenue	11,000,000
303	County-City Urban Arterials Revenue	107,000,000
303	Emergency Reserve Revenue	25,000,000
303	Highway Building Site and Construction Revenue	4,000,000
	General Obligation Bonds	
303	Highway Projects G.O. "Series DD"	396,960,000
303	County-City Urban Arterials As Amended G.O.	87,975,000
303	County-City Urban Arterials G.O.	91,585,000
303	I-90 Highway Projects G.O. "Series CC"	83,210,000
303	State Urban Areas As Amended—G.O. "Series AA-1" Rev	35,000,000
303	County-City Urban Arterials G.O. "Series II"	40,000,000
303	G.O. Refunding "Series 1984B/CC1"	5,510,000
303	G.O. Refunding "Series R-86B/II-C"	21,580,000
303	G.O. Refunding "Series R-86E/UAB"	15,985,000
303	G.O. Refunding "Series R-86E/Highways"	89,005,000
304	G.O. Refunding "Series 1984B/B3"	22,035,000
304	Ferry System Vessels G.O. "Series B"	78,085,000
304	G.O. Refunding "Series R-86B/B-5"	21,580,000
303	G.O. Refunding "Series R-86E/Ferry Vessels"	19,810,000
361	Spokane River Toll Bridge G.O.	4,915,000
362	Columbia River Toll Bridge G.O.	80,000,000
	Total Highway	$ 1,437,085,000
	Administrative Building:	
	Limited Obligation Bonds	
301	General Administration Construction Revenue	$ 5,390,000
313	East Capitol Site Revenue	4,000,000
316	State Capitol Construction Revenue	15,000,000
	General Obligation Bonds	
323	Office Building G.O. "Series B"	27,000,000
354	Capitol Campus Facilities G.O. "Series J"	2,850,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1986

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1986
$	$ 48,510,000	$ 15,965,000	$ 32,545,000
.....	90,875,000	3,100,000	87,775,000
14,660,000	.....	.....	.....
.....	30,000,000	3,410,000	26,590,000
38,762,000	.....	.....	.....
18,643,000	5,000,000	.....	5,000,000
$ 219,657,000	$ 752,671,255	$ 194,606,255	$ 558,065,000
$	$ 30,000,000	$ 18,075,000	$ 11,925,000
.....	1,850,000	1,115,000	735,000
.....	165,000,000	69,005,000	95,995,000
.....	11,000,000	11,000,000	.....
.....	107,000,000	48,100,000	58,900,000
25,000,000	.....	.....	.....
.....	4,000,000	2,415,000	1,585,000
274,000,000	122,960,000	6,050,000	116,910,000
.....	87,975,000	24,695,000	63,280,000
80,000,000	11,585,000	100,000	11,485,000
71,000,000	12,210,000	135,000	12,075,000
.....	35,000,000	7,705,000	27,295,000
.....	40,000,000	5,465,000	34,535,000
.....	5,510,000	230,000	5,280,000
.....	21,580,000	.....	21,580,000
.....	15,985,000	.....	15,985,000
.....	89,005,000	.....	89,005,000
.....	22,035,000	915,000	21,120,000
20,000,000	58,085,000	6,505,000	51,580,000
.....	21,580,000	.....	21,580,000
.....	19,810,000	.....	19,810,000
.....	4,915,000	1,520,000	3,395,000
80,000,000	.....	.....	.....
$ 550,000,000	$ 887,085,000	$ 203,030,000	$ 684,055,000
$	$ 5,390,000	$ 5,390,000	$ .....
.....	4,000,000	1,080,000	2,920,000
.....	15,000,000	4,060,000	10,940,000
.....	27,000,000	6,790,000	20,210,000
.....	2,850,000	620,000	2,230,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1986

Fund No.	Bond Issue Name	Authorized
372	Office Building G.O. "Series Z"	$ 5,000,000
372	State Office & Facilities G.O. "Series AO"	1,267,300
372	State Buildings G.O. "Series AV"	21,315,000
372	Corrections/State Buildings G.O.	12,820,000
	Total Administrative Building	$ 94,642,300
	General: General Obligation Bonds	
306	Fisheries Capital Projects G.O. "Series P"	$ 4,840,000
306	Fisheries Facilities G.O. "Series Y"	3,440,000
306	Fisheries Capital Projects G.O.	3,359,000
312	Water Pollution Control Facilities G.O.	25,000,000
322	Expo '74 Pavilion G.O. "Series D"	2,900,000
336	Waste Disposal Facilities G.O.	144,190,000
336	Waste Disposal Facilities G.O. "Series AJ"	354,685,000
337	Water Supply Facilities G.O.	75,000,000
338	Public Recreation Facilities G.O.	40,000,000
339	Social & Health Services G.O.	25,000,000
346	Outdoor Recreational Facilities G.O.	40,000,000
351	Indian Cultural Center G.O. "Series AR"	1,000,000
352	Fisheries Capital Projects G.O. "Series K"	5,132,900
358	Emergency Water Projects G.O. "Series N"	18,000,000
363	Salmon Enhancement G.O. "Series Q"	34,500,000
372	Handicapped Facilities G.O. "Series AI"	5,520,000
372	Outdoor Recreational Facilities G.O. "Series AD"	8,195,000
372	Jail Renovation G.O. "Series AB"	81,000,000
372	Public Water Supply Facilities G.O. "Series AM"	99,105,000
372	Cultural Facilities G.O. "Series AH"	1,500,000
372	Local Jail Improvement G.O. "Series AU"	62,650,000
372	Outdoor Recreation Projects G.O. "Series AG"	1,764,010
372	Convention Center G.O. "Series AT"	99,000,000
372	Fisheries Facilities G.O. "Series AX"	175,000
372	G.O. Refunding "Series 1985A"	110,785,000
372	G.O. Refunding "Series 1985A/Excluded"	26,115,000
372	G.O. Refunding "Series R-86A"	84,735,000
372	G.O. Refunding "Series R-86A/Excluded"	10,815,000
372	G.O. Refunding "Series R-86C"	109,465,000
372	G.O. Refunding "Series R-86C/Excluded"	22,565,000
372	G.O. Refunding "Series R-86D"	425,215,000
372	G.O. Refunding "Series R-86D/Excluded-AQ/A"	16,945,000
372	G.O. Refunding "Series R-86D/Excluded-AQ/B"	40,240,000
372	Agricultural Trade Center G.O.	4,635,000
372	Outdoor Recreation Projects	3,230,000
372	Capital Renewal Projects	59,630,000
	Total General	$ 2,050,330,910
	Total State of Washington Bonds	$ 4,671,524,445

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1986
$	$ 5,000,000	$ 485,000	$ 4,515,000
.....	1,267,300	177,300	1,090,000
.....	21,315,000	890,000	20,425,000
.....	12,820,000	145,000	12,675,000
$	$ 94,642,300	$ 19,637,300	$ 75,005,000
$	$ 4,840,000	$ 850,000	$ 3,990,000
955,000	2,485,000	225,000	2,260,000
3,359,000	.....	.....	.....
.....	25,000,000	14,065,000	10,935,000
.....	2,900,000	675,000	2,225,000
43,000,000	101,190,000	18,325,000	82,865,000
255,000,000	99,685,000	2,025,000	97,660,000
.....	75,000,000	14,445,000	60,555,000
.....	40,000,000	9,030,000	30,970,000
.....	25,000,000	5,170,000	19,830,000
.....	40,000,000	22,060,000	17,940,000
.....	1,000,000	55,000	945,000
.....	5,132,900	1,117,900	4,015,000
.....	18,000,000	3,955,000	14,045,000
8,500,000	26,000,000	3,965,000	22,035,000
.....	5,520,000	410,000	5,110,000
1,055,000	7,140,000	815,000	6,325,000
.....	81,000,000	5,285,000	75,715,000
85,000,000	14,105,000	545,000	13,560,000
.....	1,500,000	85,000	1,415,000
5,000,000	57,650,000	2,510,000	55,140,000
.....	1,764,010	244,010	1,520,000
6,250,000	92,750,000	.....	92,750,000
.....	175,000	20,000	155,000
.....	110,785,000	3,970,000	106,815,000
.....	26,115,000	935,000	25,180,000
.....	84,735,000	.....	84,735,000
.....	10,815,000	.....	10,815,000
.....	109,465,000	2,930,000	106,535,000
.....	22,565,000	610,000	21,955,000
.....	425,215,000	.....	425,215,000
.....	16,945,000	.....	16,945,000
.....	40,240,000	.....	40,240,000
4,635,000	.....	.....	.....
3,230,000	.....	.....	.....
59,630,000	.....	.....	.....
$ 475,614,000	$ 1,574,716,910	$ 114,321,910	$ 1,460,395,000
$ 1,245,271,000	$ 3,426,253,445	$ 560,673,445	$ 2,865,580,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1986

Bond Issue Name	Authorized
BONDS ISSUED BY OTHER AGENCIES (NOT ACCOUNTED BY STATE TREASURER)	
University of Washington	
Housing and Dining System Revenue:	
1965, Series A	$ 3,256,000
Series B	1,925,000
Series C	760,000
Series D	1,015,000
Series E	2,445,000
Series F	6,135,000
1966	3,500,000
1979, Series A	1,083,000
Series B	4,910,000
1980	6,485,000
1982	4,338,000
1985	376,000
Commodore-Duchess Revenue, 1960	1,100,000
Parking System Revenue:	
1985	5,500,000
Student Activity Facilities, 1965	3,500,000
Student Facilities Construction Revenue:	
1968	3,500,000
1969	2,500,000
1972	3,238,000
1975	8,350,000
Intercollegiate Athletics Revenue:	
1986	11,000,000
Total University of Washington	$ 74,916,000
Washington State University	
Housing and Dining System Revenue:	
1965, Series A	$ 1,635,000
Series B	5,195,000
Series C	2,200,000
Series D	3,450,000
Series E	2,954,000
Series F	1,890,000
1968, Series G	1,880,000
1970, Series H	3,685,000
1971, Series I	2,915,000
Series J	2,205,000
1976, Series K	4,100,000
Student Activity Facilities Fee Revenue:	
1969, Series A	3,000,000
Series B	500,000

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1985
$	$ 3,256,000	$ 1,994,000	$ 1,262,000
.....	1,925,000	895,000	1,030,000
.....	760,000	120,000	640,000
.....	1,015,000	110,000	905,000
.....	2,445,000	580,000	1,865,000
.....	6,135,000	2,215,000	3,920,000
.....	3,500,000	1,045,000	2,455,000
.....	1,083,000	150,000	933,000
.....	4,910,000	345,000	4,565,000
.....	6,485,000	80,000	6,405,000
.....	4,338,000	412,000	3,926,000
.....	376,000	70,789	305,211
.....	1,100,000	864,000	236,000
.....	5,500,000	420,000	5,080,000
.....	3,500,000	1,970,000	1,530,000
.....	3,500,000	1,490,000	2,010,000
.....	2,500,000	935,000	1,565,000
.....	3,238,000	778,000	2,460,000
.....	8,350,000	1,260,000	7,090,000
.....	11,000,000	.....	11,000,000
$	$ 74,916,000	$ 15,733,789	$ 59,182,211

$	$ 1,635,000	$ 940,000	$ 695,000
.....	5,195,000	2,030,000	3,165,000
.....	2,200,000	940,000	1,260,000
.....	3,450,000	1,095,000	2,355,000
.....	2,954,000	1,074,000	1,880,000
.....	1,890,000	670,000	1,220,000
.....	1,880,000	525,000	1,355,000
.....	3,685,000	600,000	3,085,000
.....	2,915,000	475,000	2,440,000
.....	2,205,000	365,000	1,840,000
.....	4,100,000	735,000	3,365,000
.....	3,000,000	1,150,000	1,850,000
.....	500,000	225,000	275,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1986

Bond Issue Name	Authorized
Student Activity Facilities Fee Revenue, 1972	$ 3,500,000
Parking System Revenue, 1972	750,000
Total Washington State University	$ 39,859,000
Eastern Washington University	
Student Activity Facilities Fee Revenue:	
1973	1,510,000
Student and Dining Facilities:	
1969	3,135,000
Total Eastern Washington University	$ 4,645,000
Central Washington University	
Housing System:	
1958	$ 1,446,000
1961	3,324,000
1963	2,800,000
1964	2,550,000
1965	1,275,000
1967	3,000,000
1969, Issue II	2,415,000
1970	3,050,000
Student Activity Facilities Fee Revenue, 1968	2,400,000
Total Central Washington University	$ 22,260,000
Western Washington University	
1965, Series A	$ 500,000
Series C	1,805,000
Series D	1,750,000
Series E	1,460,000
Series F	2,350,000
1966	1,475,000
1967, Series A	1,630,000
Series B	525,000
Series C	500,000
Series D	865,000
1968	3,900,000
1970, Series A	3,850,000
1973	2,430,000
Total Western Washington University	$ 23,040,000

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1986

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1986
$	$ 3,500,000	$ 915,000	$ 2,585,000
.....	750,000	430,000	320,000
$	$ 39,859,000	$ 12,169,000	$ 27,690,000
$	$ 1,510,000	$ 405,000	$ 1,105,000
.....	3,135,000	885,000	2,250,000
$	$ 4,645,000	$ 1,290,000	$ 3,355,000
$	$ 1,446,000	$ 878,000	$ 568,000
.....	3,324,000	1,802,000	1,522,000
.....	2,800,000	1,054,000	1,746,000
.....	2,550,000	896,000	1,654,000
.....	1,275,000	417,000	858,000
.....	3,000,000	974,000	2,026,000
.....	2,415,000	700,000	1,715,000
.....	3,050,000	750,000	2,300,000
.....	2,400,000	875,000	1,525,000
$	$ 22,260,000	$ 8,346,000	$ 13,914,000
$	$ 500,000	$ 465,000	$ 35,000
.....	1,805,000	935,000	870,000
.....	1,750,000	795,000	955,000
.....	1,460,000	585,000	875,000
.....	2,350,000	785,000	1,565,000
.....	1,475,000	455,000	1,020,000
.....	1,630,000	555,000	1,075,000
.....	525,000	120,000	405,000
.....	500,000	145,000	355,000
.....	865,000	195,000	670,000
.....	3,900,000	690,000	3,210,000
.....	3,850,000	890,000	2,960,000
.....	2,430,000	715,000	1,715,000
$	$ 23,040,000	$ 7,330,000	$ 15,710,000

STATE OF
WASHINGTON
BOND
INDEBTEDNESS
AS OF JUNE 30, 1986

Bond Issue Name	Authorized
Fort Steilacoom Community College	
Parking System	$ 250,000
Olympic Community College	
Housing and Dining System	$ 1,320,000
Peninsula Community College	
Dormitory System	$ 625,000
Washington Toll Bridge Authority	
Washington State Ferries	$ 37,200,000
Washington Higher Education Facilities Authority*	$ 50,255,000
Washington Health Care Facilities Authority*	$ 646,655,000
Washington State Housing Finance Committee*	
Single-Family Mortgage Program, 1983A and 1984A	$ 368,499,781
Multi-Family Mortgage Program, 1984A	104,404,200
Multi-Family Mortgage Program, 1985A, B, C, D & E	248,353,891
Private Placement Mortgage 1984 (15 issues)	29,948,000
Single-Family Mortgage Program, 1985A	85,000,223
Federal Housing Administration Bonds,1985A	13,425,440
Private Placement Mortgage, 1986	250,000
Total Washington State Housing Finance Committee	$ 849,881,535
Total Agencies Not Accounted by Treasurer	$ 1,750,906,535
Grand Total (State of Washington & Agencies)	$ 6,422,430,980

*Associated Debt—bonds are marketed in the name of the named agency and such debt is not secured and/or repaid by the state. This debt is not a state obligation.

STATE OF WASHINGTON BOND INDEBTEDNESS AS OF JUNE 30, 1986

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1986
$	$ 250,000	$ 155,000	$ 95,000
$	$ 1,320,000	$ 885,000	$ 435,000
$ 1,000	$ 624,000	$ 624,000	$ .....
$	$ 37,200,000	$ 15,425,000	$ 21,775,000
$	$ 50,255,000	$ 9,000,000	$ 41,255,000
$	$ 646,655,000	$ 65,085,503	$ 581,569,497
$	$ 368,499,781	$ 43,909,084	$ 324,590,697
.....	104,404,200	.....	104,404,200
.....	248,353,891	.....	248,353,891
.....	29,948,000	.....	29,948,000
.....	85,000,223	.....	85,000,223
.....	13,425,440	.....	13,425,440
.....	250,000	.....	250,000
$	$ 849,881,535	$ 43,909,084	$ 805,972,451
$ 1,000	$ 1,750,905,535	$ 179,952,376	$ 1,570,953,159
$ 1,245,272,000	$ 5,177,158,980	$ 740,625,821	$ 4,436,533,159

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
	State Agency Refunded Debt	
328	State Board for Community Colleges:	
	1969	$ 22,000,000
	1971	21,000,000
	1972, Series A	10,000,000
	Series C	10,000,000
	Total State Board for Community Colleges	$ 63,000,000
341	Eastern Washington University:	
	1965, Series A	$ 2,955,000
	1972, Series C	2,600,000
	1973, Series D	1,111,000
	Total Eastern Washington University	$ 6,666,000
342	Central Washington University:	
	1966, Series A	$ 2,900,000
	1973, Series C	3,025,000
	Total Central Washington University	$ 5,925,000
343	Western Washington University:	
	1965, Series A	$ 3,850,000
	1968, Series B	1,250,000
	1973, Series D	4,720,000
	Total Western Washington University	$ 9,820,000
344	The Evergreen State College:	
	1975, Series C	$ 1,032,000
347	Washington State University:	
	1963, Series A	$ 4,580,000
	1966	2,875,000
	1969, Series A	2,890,000
	1969, Series B	2,855,000
	1972, Series A	5,500,000
	1974	750,000
	Total Washington State University	$ 19,450,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1986
$	$ 22,000,000	$ 21,305,000	$ 695,000
.....	21,000,000	3,960,000	17,040,000
.....	10,000,000	2,590,000	7,410,000
.....	10,000,000	2,430,000	7,570,000
$	$ 63,000,000	$ 30,285,000	$ 32,715,000
$	$ 2,955,000	$ 1,555,000	$ 1,400,000
.....	2,600,000	1,030,000	1,570,000
.....	1,111,000	741,000	370,000
$	$ 6,666,000	$ 3,326,000	$ 3,340,000
$	$ 2,900,000	$ 1,505,000	$ 1,395,000
.....	3,025,000	2,045,000	980,000
$	$ 5,925,000	$ 3,550,000	$ 2,375,000
$	$ 3,850,000	$ 2,010,000	$ 1,840,000
.....	1,250,000	470,000	780,000
.....	4,720,000	1,490,000	3,230,000
$	$ 9,820,000	$ 3,970,000	$ 5,850,000
$	$ 1,032,000	$	$ 1,032,000
$	$ 4,580,000	$ 2,795,000	$ 1,785,000
.....	2,875,000	1,530,000	1,345,000
.....	2,890,000	968,000	1,922,000
.....	2,855,000	1,465,000	1,390,000
.....	5,500,000	1,500,000	4,000,000
.....	750,000	285,000	465,000
$	$ 19,450,000	$ 8,543,000	$ 10,907,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
348	University of Washington:	
	1959, Series B	$ 2,750,000
	1960, Series C	2,000,000
	1961, Series D	3,000,000
	1962, Series E	3,000,000
	1964, Series F	1,500,000
	1965, Series G	5,250,000
	1967, Series H	3,200,000
	Series I	1,800,000
	1969, Series J	4,000,000
	1966, Parking System Revenue	2,500,000
	1969, Parking System Revenue	3,500,000
	Total University of Washington	$ 32,500,000
	Washington Higher Education Facilities Authority	$ 11,000,000
	Washington State Health Care Facilities Authority	$ 103,510,000
	Total State Agency Refunded Bonds	$ 252,903,000
	Defeased State Debt:	
303	I-90 Highway Projects "Series CC"	$ 16,790,000
303	County-City Urban Arterials "Series II"	20,000,000
303	County-City Urban Arterials "Series AI"	5,025,000
303	Urban Arterial Board, Series "III"	8,415,000
303	State Highways, "Series DD"	63,040,000
304	Ferry System Vessels "Series B"	56,915,000
306	Fisheries Capital Projects "Series AN"	6,500,000
306	Fisheries Facilities "Series Y"	2,560,000
336	Waste Disposal Facilities, 1972	80,810,000
336	Waste Disposal Facilities "Series AJ"	95,315,000
345	Outdoor Recreation Facilities, 1963	10,000,000
349	Community College Projects "Series AK"	7,300,000
349	Comm. Coll. Cap. Construction "Series X"	8,660,000
354	Capitol Campus Facilities "Series J"	3,475,000
360	Higher Education "Series V"	5,058,000
360	Higher Education "Series AW"	9,495,000
360	Higher Education "Series AP"	7,470,000
365	Higher Education Facilities "Series W"	20,023,000
365	Higher Education "Series AQ/A"	24,050,000
365	Higher Education-UW Hospital "Series AQ/B"	40,340,000
372	Outdoor Recreation Areas & Facilities "Series AD"	1,805,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1986
$	$ 2,750,000	$ 2,110,000	$ 640,000
.....	2,000,000	1,500,000	500,000
.....	3,000,000	2,051,000	949,000
.....	3,000,000	2,051,000	949,000
.....	1,500,000	895,000	605,000
.....	5,250,000	3,055,000	2,195,000
.....	3,200,000	1,685,000	1,515,000
.....	1,800,000	885,000	915,000
.....	4,000,000	1,295,000	2,705,000
.....	2,500,000	1,230,000	1,270,000
.....	3,500,000	1,090,000	2,410,000
$	$ 32,500,000	$ 17,847,000	$ 14,653,000
$	$ 11,000,000	$	$ 11,000,000
$	$ 103,510,000	$	$ 103,510,000
$	$ 252,903,000	$ 67,521,000	$ 185,382,000
$	$ 16,790,000	$ 405,000	$ 16,385,000
.....	20,000,000	1,625,000	18,375,000
.....	5,025,000	.....	5,025,000
.....	8,415,000	.....	8,415,000
.....	63,040,000	.....	63,040,000
.....	56,915,000	3,250,000	53,665,000
.....	6,500,000	755,000	5,745,000
.....	2,560,000	.....	2,560,000
.....	80,810,000	5,735,000	75,075,000
.....	95,315,000	1,975,000	93,340,000
.....	10,000,000	10,000,000	.....
.....	7,300,000	705,000	6,595,000
.....	8,660,000	700,000	7,960,000
.....	3,475,000	280,000	3,195,000
.....	5,058,000	413,000	4,645,000
.....	9,495,000	.....	9,495,000
.....	7,470,000	580,000	6,890,000
.....	20,023,000	1,618,000	18,405,000
.....	24,050,000	1,165,000	22,885,000
.....	40,340,000	810,000	39,530,000
.....	1,805,000	.....	1,805,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT

(SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Fund No.	Bond Issue Name	Authorized
372	Social & Health Services "Series AA"	$ 72,000,000
372	State Office Buildings "Series Z"	7,435,000
372	Outdoor Recreation Areas & Facilities "Series AG"	11,585,000
372	Jail Renovation "Series AB"	25,000,000
372	Common School Building "Series AC"	6,700,000
372	Performing Arts Facilities "Series AH"	1,500,000
372	Handicapped Facilities "Series AI"	19,480,000
372	Water Supply Facilities "Series AF"	10,000,000
372	Public Water Supply Facilities "Series AM"	25,895,000
372	State Buildings & Facilities "Series AO"	10,795,000
372	Social & Health Services "Series AL"	96,550,000
372	Local Jail Improvement "Series AU"	81,650,000
372	State Buildings & Facilities "Series AV"	42,955,000
372	Fisheries Facilities "Series AX"	990,000
	Total State Defeased Debt	$ 905,581,000
	Total Retained in Escrow	$ 1,158,484,000

STATE DEFEASED AND STATE AGENCY REFUNDED DEBT (SECURED BY U.S. GOVERNMENT OBLIGATIONS, EXCLUDED FROM DEBT TOTALS)

Authorized, Not Issued	Issued	Redeemed	Outstanding June 30, 1986
$	$ 72,000,000	$ 5,830,000	$ 66,170,000
.....	7,435,000	605,000	6,830,000
.....	11,585,000	280,000	11,305,000
.....	25,000,000	2,190,000	22,810,000
.....	6,700,000	540,000	6,160,000
.....	1,500,000	120,000	1,380,000
.....	19,480,000	1,215,000	18,265,000
.....	10,000,000	985,000	9,015,000
.....	25,895,000	580,000	25,315,000
.....	10,795,000	580,000	10,215,000
.....	96,550,000	2,910,000	93,640,000
.....	81,650,000	.....	81,650,000
.....	42,955,000	.....	42,955,000
.....	990,000	.....	990,000
$	$ 905,581,000	$ 45,851,000	$ 859,730,000
$	$ 1,158,484,000	$ 113,372,000	$ 1,045,112,000

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1986

Fund No.	Bond Issue Name	Principal	Interest	Total
	School Building Construction:			
	Limited Obligation Bonds			
311	Public School Building Revenue	$ 15,710,000	$ 9,447,820.00	$ 25,157,820.00
311	Public School Building Revenue	16,205,000	9,281,375.00	25,486,375.00
	General Obligation Bonds			
321	Public School Plant Facilities G.O.	2,330,000	144,320.00	2,474,320.00
372	Common School Building, "Series AC"	14,100,000	12,765,470.00	26,865,470.00
372	Common School Plant Facilities "Series BC"	39,715,000	60,584,140.00	100,299,140.00
	Total School Building Construction	$ 88,060,000	$ 92,223,125.00	$ 180,283,125.00
	Institutional and Public Buildings			
307	Higher Education & Institutional Building G.O.	$ 1,540,000	$ 67,840.00	$ 1,607,840.00
314	State Building & Higher Education G.O.	22,505,000	2,915,481.25	25,420,481.25
324	Higher Education G.O. "Series C"	23,070,000	12,184,105.00	35,254,105.00
327	State Building G.O. "Series A"	53,190,000	26,788,025.00	79,978,025.00
329	Community College G.O. "Series B" Refunding	47,230,000	24,850,812.09	72,080,812.09
329	Community College G.O. "Series A" Refunding	4,340,000	2,002,480.00	6,342,480.00
330	University of Washington Hospital G.O. "Series M"	6,295,000	3,267,522.50	9,562,522.50
331	Community College Capital Projects G.O.	38,080,000	19,483,355.21	57,563,355.21
332	Washington State Univ. Office-Lab. G.O. "Series T"	1,175,000	455,350.00	1,680,350.00
334	Higher Education G.O. "Series E"	5,675,000	2,664,425.00	8,339,425.00
349	Community College Capital Projects G.O. "Series G"	11,305,000	6,079,612.50	17,384,612.50
349	Community College Capital Construction G.O. "Series X"	13,125,000	10,600,031.25	23,725,031.25
349	Community College Capital Projects G.O. "Series R"	5,605,000	3,182,825.00	8,787,825.00
349	Community College Capital Projects G.O. "Series F"	6,595,000	3,240,912.50	9,835,912.50
349	Community College Capital Projects G.O. "Series L"	20,695,000	10,515,090.48	31,210,090.48
353	Higher Education G.O. "Series H"	11,675,000	5,962,101.86	17,637,101.86
356	Social & Health Services G.O. "Series I"	33,860,000	19,622,489.36	53,482,489.36
356	Social & Health Services G.O. "Series U"	17,735,000	13,524,066.25	31,259,066.25
360	Higher Education G.O. "Series AW"	1,600,000	874,041.25	2,474,041.25
360	Higher Education Construction G.O. "Series AY"	8,670,000	12,549,593.75	21,219,593.75
360	Higher Education G.O. "Series S"	7,785,000	4,719,667.50	12,504,667.50
360	Higher Education G.O. "Series AP"	460,000	234,975.00	694,975.00
360	Higher Education G.O. "Series V"	7,000,000	5,695,191.25	12,695,191.25
360	Higher Education G.O. "Series BE"	5,000,000	3,037,590.00	8,037,590.00
365	Higher Education Facilities G.O. "Series W"	21,950,000	18,591,556.25	40,541,556.25
365	Higher Education Construction G.O. "Series AQ-B"	10,310,000	8,199,915.00	18,509,915.00
365	Higher Education G.O. "Series AQ-A"	10,055,000	12,152,171.25	22,207,171.25
368	Washington State Univ. Capital Projects G.O. "Series O"	3,105,000	1,631,627.50	4,736,627.50
369	Fire Service Training Center G.O. "Series AS"	5,640,000	6,175,031.25	11,815,031.25
369	Fire Service Training Center G.O. "Series AE"	885,000	798,485.00	1,683,485.00
370	Higher Education G.O. "Series C" Refunding	32,545,000	10,640,022.50	43,185,022.50
372	Social and Health Services G.O. "Series AL"	87,775,000	87,157,327.50	174,932,327.50
372	Social and Health Services G.O. "Series AA"	26,590,000	23,451,187.50	50,041,187.50
372	Higher Education Short Term Bonds "Series BF"	5,000,000	3,037,590.00	8,037,590.00
	Total Institutional and Public Building	$ 558,065,000	$ 366,352,497.75	$ 924,417,497.75

Fund No.	Bond Issue Name	Principal	Interest	Total
	Highway:			
	Limited Obligation Bonds			
303	Highway Construction Revenue	$ 11,925,000	$ 1,784,392.50	$ 13,709,392.50
303	Columbia Basin Revenue	735,000	110,397.50	845,397.50
303	State Urban Areas Revenue	95,995,000	31,100,895.00	127,095,895.00
303	County-City Urban Arterials Revenue	58,900,000	18,039,153.75	76,939,153.75
303	Highway Building Site and Construction Revenue	1,585,000	237,062.50	1,822,062.50
	General Obligation Bonds			
303	Highway Projects G.O. "Series DD"	116,910,000	129,896,087.50	246,806,087.50
303	County-City Urban Arterials As Amended G.O.	63,280,000	30,801,315.00	94,081,315.00
303	County-City Urban Arterials G.O.	11,485,000	16,514,445.00	27,999,445.00
303	I-90 Highway Projects G.O. "Series CC"	12,075,000	16,866,807.50	28,941,807.50
303	State Urban Areas As Amended — G.O. "Series AA-1" Rev	27,295,000	13,704,810.00	40,999,810.00
303	County-City Urban Arterials G.O. "Series II"	34,535,000	26,086,785.00	60,621,785.00
303	G.O. Refunding "Series 1984B/CC1"	5,280,000	5,395,152.50	10,675,152.50
303	G.O. Refunding "Series R-86B/II-C"	21,580,000	16,645,580.00	38,225,580.00
303	G.O. Refunding "Series R-86E/UAB"	15,985,000	24,997,305.00	40,982,305.00
303	G.O. Refunding "Series R-86E/Highways"	89,005,000	139,177,572.50	228,182,572.50
304	G.O. Refunding "Series 1984B/B3"	21,120,000	21,577,777.50	42,697,777.50
304	Ferry System Vessels G.O. "Series B"	51,580,000	43,498,383.75	95,078,383.75
304	G.O. Refunding "Series R-86B/B-5"	21,580,000	16,645,580.00	38,225,580.00
304	G.O. Refunding "Series R-86E/Ferry Vessels"	19,810,000	30,978,387.50	50,788,387.50
361	Spokane River Toll Bridge G.O.	3,395,000	883,850.00	4,278,850.00
	Total Highway	$ 684,055,000	$ 584,941,740.00	$1,268,996,740.00
	Administrative Building:			
	Limited Obligation Bonds			
313	East Capitol Site Revenue	$ 2,920,000	$ 1,660,060.00	$ 4,580,060.00
316	State Capitol Construction Revenue	10,940,000	6,227,890.00	17,167,890.00
	General Obligation Bonds			
323	Office Building G.O. "Series B"	20,210,000	10,077,331.25	30,287,331.25
354	Capitol Campus Facilities G.O. "Series J"	2,230,000	1,148,379.82	3,378,379.82
372	Office Building G.O. "Series Z"	4,515,000	3,462,812.50	7,977,812.50
372	State Office & Facilities G.O. "Series AO"	1,090,000	553,518.75	1,643,518.75
372	State Buildings G.O. "Series AV"	20,425,000	22,982,298.75	43,407,298.75
372	State Buildings & Facilities G.O. "Series BD"	12,675,000	19,330,230.00	32,005,230.00
	Total Administrative Building	$ 75,005,000	$ 65,442,521.07	$ 140,447,521.07
	General: General Obligation Bonds			
306	Fisheries Capital Projects G.O. "Series P"	$ 3,990,000	$ 2,287,097.50	$ 6,277,097.50
306	Fisheries Facilities G.O. "Series Y"	2,260,000	1,656,655.00	3,916,655.00
312	Water Pollution Control Facilities G.O.	10,935,000	1,750,131.25	12,685,131.25
322	Expo '74 Pavilion G.O. "Series D"	2,225,000	1,157,170.00	3,382,170.00
336	Waste Disposal Facilities G.O.	82,865,000	54,893,398.88	134,758,398.88

BONDS ISSUED BY STATE OF WASHINGTON

SUMMARY OF DEBT SERVICE PER ISSUE ON BONDS OUTSTANDING TO ESTABLISHED MATURITY DATES AS OF JUNE 30, 1986

Fund No.	Bond Issue Name	Principal	Interest	Total
336	Waste Disposal Facilities G.O. "Series AJ"	$ 97,660,000	$ 84,212,886.25	$ 181,872,886.25
337	Water Supply Facilities G.O.	60,555,000	37,600,885.82	98,155,885.82
338	Public Recreation Facilities G.O.	30,970,000	16,212,652.50	47,182,652.50
339	Social & Health Services G.O.	19,830,000	10,512,760.92	30,342,760.92
346	Outdoor Recreational Facilities G.O.	17,940,000	3,352,502.50	21,292,502.50
351	Indian Cultural Center G.O. "Series AR"	945,000	1,036,187.50	1,981,187.50
352	Fisheries Capital Projects G.O. "Series K"	4,015,000	2,070,825.92	6,085,825.92
358	Emergency Water Projects G.O. "Series N"	14,045,000	7,052,497.50	21,097,497.50
363	Salmon Enhancement G.O. "Series Q"	22,035,000	14,769,112.50	36,804,112.50
372	Handicapped Facilities G.O. "Series AI"	5,110,000	4,827,638.75	9,937,638.75
372	Outdoor Recreational Facilities G.O. "Series AD"	6,325,000	5,626,423.75	11,951,423.75
372	Jail Renovation G.O. "Series AB"	75,715,000	76,298,336.25	152,013,336.25
372	Public Water Supply Facilities G.O. "Series AM"	13,560,000	7,816,441.25	21,376,441.25
372	Cultural Facilities G.O. "Series AH"	1,415,000	1,359,437.50	2,774,437.50
372	Local Jail Improvement G.O. "Series AU"	55,140,000	47,453,723.75	102,593,723.75
372	Outdoor Recreation Projects G.O. "Series AG"	1,520,000	771,762.50	2,291,762.50
372	Convention Center G.O. "Series AT"	92,750,000	124,834,985.00	217,584,985.00
372	Fisheries Facilities G.O. "Series AX"	155,000	72,768.75	227,768.75
372	G.O. Refunding "Series 1985A"	106,815,000	94,485,082.50	201,300,082.50
372	G.O. Refunding "Series 1985A-Excluded"	25,180,000	22,278,332.50	47,458,332.50
372	G.O. Refunding "Series R-86A"	84,735,000	65,350,218.75	150,085,218.75
372	G.O. Refunding "Series R-86A/Excluded"	10,815,000	8,340,668.75	19,155,668.75
372	G.O. Refunding "Series R-86C"	106,535,000	96,533,915.00	203,068,915.00
372	G.O. Refunding "Series R-86C/Excluded"	21,955,000	19,889,750.00	41,844,750.00
372	G.O. Refunding "Series R-86D"	425,215,000	604,755,707.50	1,029,970,707.50
372	G.O. Refunding "Series R-86D/Excluded-AQ/A"	16,945,000	21,027,074.87	37,972,074.87
372	G.O. Refunding "Series R-86D/Excluded-AQ/B"	40,240,000	49,932,297.43	90,172,297.43
	Total General	$ 1,460,395,000	$1,487,219,328.84	$2,947,614,328.84
	Total State of Washington Bond Indebtedness	$ 2,865,580,000	$2,596,179,212.66	$5,461,759,212.66

Fund Accounting

A "fund" is defined as an independent fiscal and accounting entity which encompasses a sum of money or other resources set aside for the purposes of carrying on specific activity or attaining certain objectives in accordance with special regulations, restrictions, or limitations. The assets of the fund may be used only for the particular purposes for which the fund was created.

Terminology

Treasury Fund — a fund or account in the State Treasury held by the State Treasurer.

Receipts — amounts received in a state fund from taxes and other sources.

Issues (Disbursements) — amount of cash or other resources to be paid, for a service rendered or asset purchased, through issuance of a state warrant or electronic funds transfer.

Transfer — an accounting adjustment between agencies, funds, and/or source of funds.

Outstanding Warrants — state warrants that have been issued but have not been returned to the Treasurer's Office for payment (redemption).

Cash Balance — resources available for temporary investment over and above current liabilities.

Fund Classifications

Governmental Funds

General Fund — accounts for all revenues and expenditures of the state which are not accounted for in other funds by law or contractual agreement and supports the general operations of the state. It is the largest and most important accounting activity of state government.

General Fund Accounts — established as separate accounts within the General Fund.

Special Revenue Funds — used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds — used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs.

Capital Project Funds — are used to account for financial resources to be utilized for acquisition or construction of major capital facilities (other than those financed by Proprietary Funds and similar Trust Funds).

Proprietary Funds

Enterprise Funds — used to account for self-supporting, state-owned operations.

Internal Service Funds — established to account for the financing of goods and services performed by one department or agency to other departments or agencies on a cost-reimbursement basis.

Fiduciary Funds

Expendable Trust — Expendable trust funds are used to account for assets held by the state in a trustee capacity where the principal and income may be expended and income may be expended in the course of the funds' designated operations.

Nonexpendable Trust — Nonexpendable trust funds are used to account for assets held by the state in a trustee capacity where only income derived from the principal may be expended in the course of the funds' designated operations. The principal must be preserved intact.

Pension Trust — Pension trust funds are used to account for transactions, assets, liabilities and net assets available for plan benefits of the various state public employee retirement systems.

Agency Funds — Agency funds are used to account for the receipt and disbursement of various taxes, deposits, deductions, and property collected by the state, acting in the capacity of an agent, for distribution to other governmental units or other organizations.

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